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TREASURY BULLETIN

JUNE 1999

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Department of the Treasury
Financial Management Service

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue collections by States and other areas	√			
Special Reports				
Financial Report of the United States Government excerpt		√		
Statement of Liabilities and Other Financial Commitments of the United States Government		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

The current economic expansion is now in its ninth year, one of the longest on record. Unlike past expansions, it has picked up momentum as it has matured. Growth in real GDP accelerated to 4.3 percent over the four quarters of 1998, up from rates just below 4 percent over the prior 2 years. The advance estimate for the first quarter of 1999 shows that real GDP increased at a 4.5 percent annual rate.

The household sector has accounted for much of the strength, supported by rising real wages, low unemployment and increases in net worth due to gains in the stock market. Consumer spending on goods and services rose by more than 5 percent in 1998 and speeded up to a 6.7 percent pace in the first quarter of 1999. Housing purchases have also surged, leading to double-digit gains in residential investment. Business investment in equipment made a substantial contribution to the increase in GDP as well.

Strength in domestic sectors more than offset deterioration in the foreign trade balance. A widening trade deficit subtracted more than 1 percentage point from real GDP growth in 1998, and almost 2-1/2 points in the first quarter of 1999.

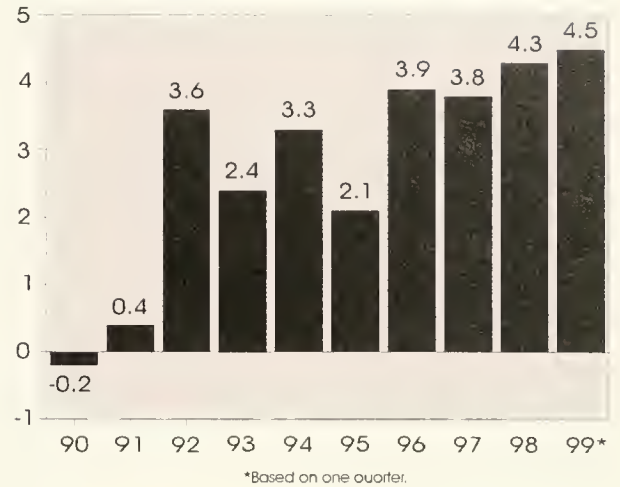
The national accounts measures of inflation are very moderate. The GDP price index increased by a 1.4 percent annual rate in the first quarter and rose only 0.9 percent in 1998. The domestic purchases index, which reflects prices paid by U.S. residents, grew at a 1.0 percent pace in the first quarter and just 0.4 percent over all of last year.

Inflation

The rate of inflation edged up a notch during the early part of this year from the modest pace of the last 2 years. This resulted primarily from a turnaround in the energy area, where prices have recently jumped for petroleum-based energy products.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



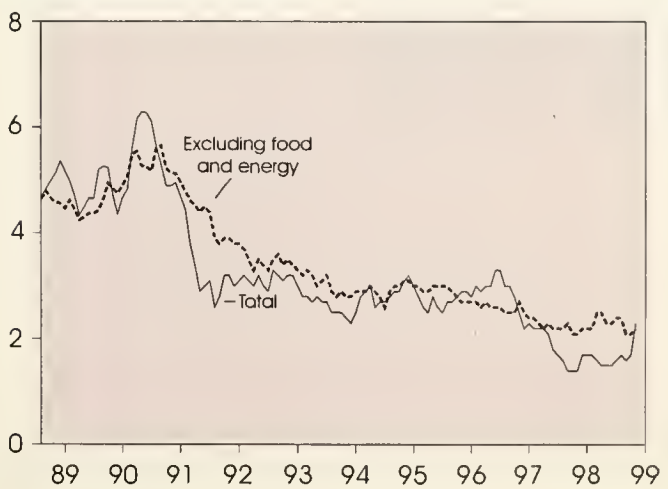
*Based on one quarter.

Further back in the production chain, however, there are still no signs of building price pressures. Additionally, there appears to be little pressure from wages.

During the first 4 months of the year, the Consumer Price Index (CPI) rose at a 3.3 percent annual rate. This was roughly twice the pace of the previous 2 years. Prices for petroleum-based energy products were responsible for the turnaround. These prices rose by more than 60 percent at an annual rate this year, following declines of about 7 percent and 15 percent in 1997 and 1998, respectively. Food prices increased at a 1.5 percent annual rate, down from a 2.3 percent advance in

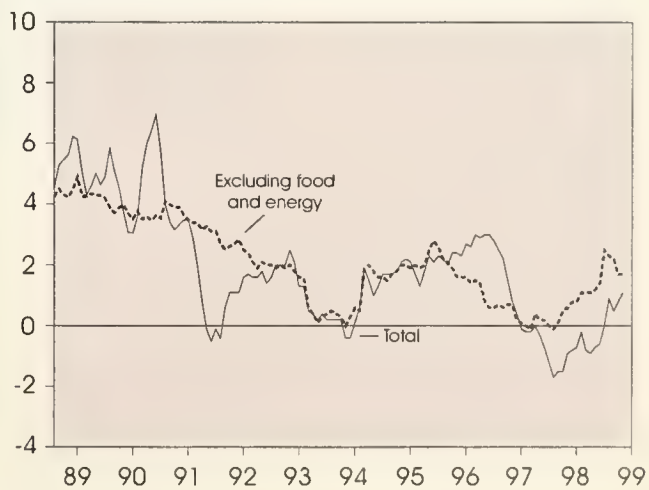
Consumer Prices*

(Percent change from a year earlier)



Producer Prices - Finished Goods*

(Percent change from a year earlier)



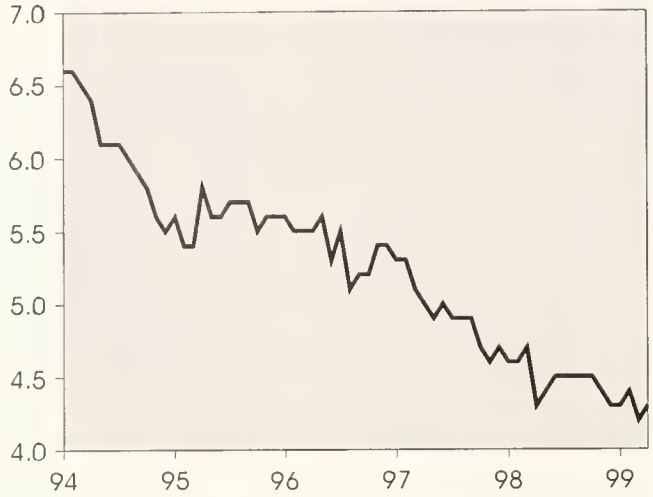
*Year tick marks correspond with June data.

1998 and the same as in 1997. The annual rate of increase in the core CPI (excluding food and energy) slowed to 1.9 percent from 2.2 percent in 1997 (the smallest yearly increase since 1965) and 2.4 percent in 1998. (Methodological changes over the last several years, designed to improve the accuracy of the CPI, have been a factor in lowering the rate of increase in the index.)

Producer prices for finished goods are up at a 2.1 percent annual rate this year, following no change in 1998 and a decline of 1.2 percent in 1997. Energy prices jumped by almost 22 percent at an annual rate, offsetting declines in the food and core indexes. Energy prices dropped by close to 12 percent in 1998 and by 6-1/2 percent in 1997. Core prices for crude and intermediate goods are down so far this year, indicating no imminent price pressures further back in the production chain.

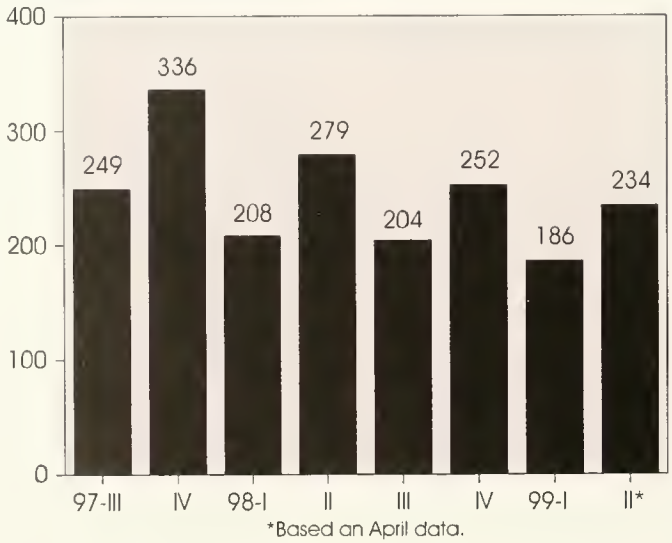
Hourly compensation in the nonfarm business sector increased at a 4.3 percent annual rate in the first quarter of 1999. This was about the same as during 1998. The increase in hourly compensation barely outpaced a 4.0 percent rise in productivity, resulting in a fractional 0.3 percent rise in unit labor costs. This was down from an increase of 1.5 percent during 1998. The employment cost index for total compensation rose by only 3.0 percent for the 12 months ending in March, a marked deceleration from as much as 3.7 percent just 6 months ago.

Civilian Unemployment Rate



Establishment Employment

(Monthly change in thousands)



*Based on April data.

Employment and unemployment

Labor markets remained very tight at the beginning of the year. Nonfarm payrolls continued to expand during the first 4 months of 1999, although at a more moderate pace than late last year. Nevertheless, the unemployment rate remained at a level not seen in nearly three decades.

The average monthly increase in nonfarm payroll employment was pulled down from 252,000 in the fourth quarter of 1998 to 186,000 in the first quarter of 1999, as severe winter weather depressed hiring in some weather-sensitive industries in March. Strong employment growth resumed once again in April, however, and nonfarm payrolls increased by 234,000. This was in line with the average monthly gain over the past year. Demand for labor remained high in the private service-producing sector. In contrast, the manufacturing sector continued to shed jobs. After adjusting for the effects of a strike in the shipbuilding industry, job losses since March 1998, when employment in this sector peaked, totaled 402,000.

The industries hardest hit over the past year include industrial machinery, apparel, and electrical and electronic equipment. Mining employment also softened noticeably in recent months reflecting large cutbacks in the oil and gas extraction industry.

The unemployment rate ticked up to 4.3 percent in April after dipping to a 29-year low of 4.2 percent in March. The latest result extended the string of readings at or below 4.5 percent to 1 year.

The share of the working-age population employed has declined slightly since hitting a record-breaking 64.5 percent in January. However at 64.2 percent, it still remains quite high. These indicators show that the economy continues to operate at a very high level of labor utilization.

Wages continued to rise, but at a slower pace compared to gains of just a few months ago. Average hourly earnings of production and other nonsupervisory workers increased to $13.11 in April. Over the past 12 months, these earnings rose by 3.2 percent, significantly slower than the 4.4 percent pace recorded in the same period last year. Growth of earnings in real terms also moderated recently to 1.0 percent over the 12 months ended in April, from 2.2 percent over the 12 months of 1998.

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 4.6 percent annual rate in the first quarter, following increases of 3.5

percent during 1998 and 2.9 percent during 1997. Wage and salary payments continue to be particularly strong, growing at a 6.0 percent annual rate in real terms in the first quarter. (Slower growth of such items as interest, dividends, proprietors' income and rental income contributed to the smaller gain for total disposable income.)

Real consumer spending surged by 6.7 percent in the first quarter, following an already strong 5.3 percent gain last year. Spending on discretionary items such as furniture and appliances, apparel, jewelry, and sporting equipment was particularly strong in the first quarter. Personal business services, including securities brokerages and investment counseling, also continued to rise rapidly.

The greater increase in spending than in disposable income in the first quarter pulled the personal saving rate down further. The personal savings rate fell to a negative 0.5 percent from zero in the fourth quarter and a narrow 0.5 percent for all of 1998. The latest quarter represented the only quarter of dissaving by households in post-World War II history. Higher spending than income can be financed out of past saving, debt or the realization of capital gains, which are not counted as part of disposable personal income. The wealth associated with the recent booming stock market has been an important factor in the willingness of consumers to spend more than supported by current income.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities grew by a solid 0.6 percent in April, after a similarly robust 0.5 percent rise in March. Recent output gains, the largest back-to-back increases since late 1997, have boosted production so far this year by 3.7 percent at an annual rate. While considerably slower than the 6.5 and 5.6 percent increases posted during 1997 and 1996, respectively, this represents a significant improvement over last year's anemic 1.6-percent gain.

The pickup in industrial activity mainly reflects a rebounding manufacturing sector, which accounts for nearly 89 percent of total industrial production. Factory output surged at a 5.7 percent annual rate over the 3 months ended in April, after nearly a year of sluggishness that held the growth of production to just 2.3 percent over the 12 months of 1998. Some of the increase reflects heightened activity in the high-tech sector, although a number of other industries also have started to show signs of improvement.

Recent production advances boosted the industrial capacity utilization rate to 80.6 percent in April. This rate fell steadily from 83.4 percent in December 1997 to a 6-1/2 year low of 80.2 percent in February. This was due not only to weak output growth, but also to rapid expansion of capacity. Despite the nascent turnaround, capacity utilization still remains well below the expansion high of 84.7 percent reached in early 1995 and also below its long-term average of 82.1 percent.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) rose at a 4.0 percent annual rate in the first quarter of 1999. This followed a strong 4.3 percent increase in the fourth quarter of 1998. Productivity growth has accelerated over the past few years after little change in the mid-1990s. The average annual increase posted since 1996 was 2.1 percent, well above long-term trend productivity growth, currently estimated to be 1.3 percent. Very rapid output growth during the same period seems to have played an important role in lifting productivity above the trend.

Hourly compensation costs in the nonfarm business sector increased by 4.3 percent at an annual rate during the first 3 months of 1999. This was up from the 4.0 percent increase recorded in the fourth quarter of 1998, but comparable to the 4.2 percent rise over all four quarters of 1998. Virtually all of the first-quarter increase in hourly compensation was offset by strong productivity growth. This held the rise in labor costs per unit of output to just 0.3 percent at an annual rate. Growth of these costs averaged a moderate 1.3 percent over the past four quarters and helped keep inflation subdued.

Productivity growth in the manufacturing sector picked up again after a slowdown in 1998 that reflected a marked reduction in factory output. During the first quarter, output per hour in this sector rose by 5.8 percent at an annual rate. This was comparable to the 5.3 percent pace registered in the fourth quarter, but considerably faster than the 3.9 percent increase posted over all of last year. Hourly compensation costs in manufacturing were up by 4.9 percent at an annual rate in the January-to-March period, while unit labor costs declined by 0.9 percent.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980's. In recent years, the current account deficit has widened substantially from a recent low of $6 billion in 1991 to an all-time high of $233 billion in 1998. However, the 1998 figure represents a much smaller 2.7 percent share of GDP than the 3.6 percent share in 1987, when the previous record was set.

Over the past several years, U.S. economic growth has outpaced that of the major U.S. trading partners, causing imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. In addition, what had been a positive balance on investment income shifted to a negative balance in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners. Deterioration in the current account in 1998 primarily reflected a deepening of the deficit on trade in goods due to the strength of the dollar as well as weaker demand for U.S. goods exports in Asia. The deficit on investment income also widened sharply.

The current account deficit is matched by offsetting transactions in the capital account. In 1998, recorded capital inflows for foreign assets in the United States exceeded capital outflows for U.S. assets abroad by $237 billion at an annual rate. The slight difference between the $237 billion reported capital inflow and the $233 billion current account deficit (the statistical discrepancy) is usually taken to consist largely of unrecorded capital flows.

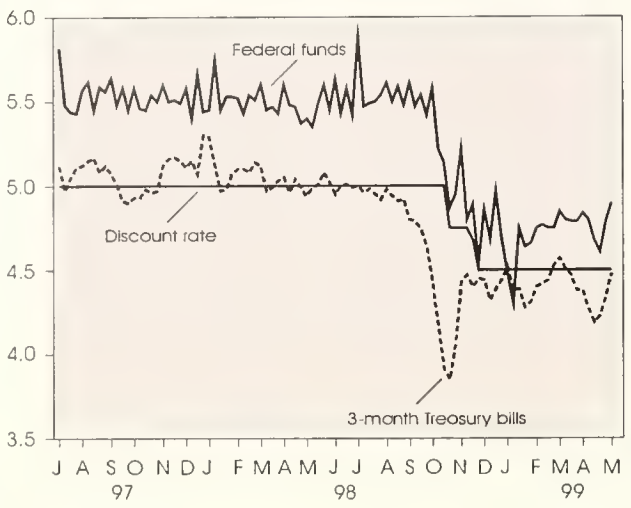
Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners has appreciated so far this year after declining from August through December of last year. Prior to August, the dollar had consistently appreciated since early 1995.

The reversal of the dollar over the August through December period, particularly against the yen, was partly related to unwinding of highly leveraged positions of investment firms in the wake of global financial uncertainty last summer. Many investors with yen-based loans sought to deleverage by buying yen in order to repay those loans. Other factors contributed to the dollar's depreciation, including continued pressures from the large U.S. current account deficit, trade exposure to countries considered susceptible to Asian contagion and a relatively more rapid decline in interest rates in the United States compared with other industrial nations. The dollar stabilized toward the end of last year as the deleveraging process wound down, and has improved against most major currencies since then.

The Federal Reserve Board's broad trade-weighted index of the dollar against the currencies of 36 important U.S. trading partners fell by about 4-1/2 percent from August through December after rising by one-third from its trough in May 1995. Since December, it has appreciated by about 2-1/4 percent. The swing against the yen last year was even sharper. The dollar rose by more than 70 percent from its 1995 trough through August 1998, then fell by more than 20 percent from August to January. So far this year it has risen by about 5-1/2 percent (through April). Against the deutschemark, now part of the newly introduced euro, the dollar fell by 6-1/2 percent from August through December compared with a rise of 29 percent from April 1995. Since December, it has recovered by almost 10 percent against the deutschemark and is near the levels of early 1998.

Short-term Interest Rates



Long-term Interest Rates

Interest rates

Since November, the Federal Reserve Board's monetary policy has been on hold. Last fall, the Federal Reserve Board made several easing moves in order to stem a rapid process of deleveraging and a rush to liquidity, which occurred as a result of global fears of default. Since then, the discount rate (the rate the Federal Reserve Board charges banks for short-term funds) has been held at 4.5 percent and the Federal funds target (the rate that banks charge one another for overnight borrowing) remains at 4.75 percent. The market interest rate for the 3-month Treasury bill, which had plunged to as low as 3.8 percent in late October, moved back up to about 4.5 percent by mid-November. Since then, it has fluctuated near that level.

Credit markets stabilized after the period of uncertainty in the financial markets last fall. Long-term interest rates increased roughly half a percentage point early this year as the sense of crisis in international financial conditions faded and U.S. economic growth expanded rapidly. The interest rate on the 30-year Treasury bond increased from an October low of just under 4.9 percent to about 5-1/2 percent in March. Yields on the 10-year note followed a similar pattern, rising to about 5-1/4 percent. Long-term rates edged higher in April but were still very moderate by historical norms.

Mortgage rates are also very favorable, helping to support a high level of housing market activity. The rate on a conventional 30-year fixed rate loan has been at or below 7 percent for almost a year, the best performance in a generation.

Housing

Housing continues to be one of the strongest sectors of the economy. Growth has been fueled by exceptionally low mortgage interest rates, sound economic fundamentals such as growing employment and income, and by the wealth effects of rising stock prices. The homeownership rate increased to 66.3 percent in 1998, an all-time annual high. It was 66.7 percent in the first quarter of this year.

Sales of new single-family homes totaled 888,000 last year, the largest annual total since the series began in 1963. Sales receded from their peak monthly rate reached last November, but held at an exceptionally high 900,000-unit pace through the first quarter of this year. Resales of existing homes also posted a record year in 1998, reaching 4.8 million. Resales have continued to increase to over a 5 million-unit annual rate through the first 3 months of 1999.

The extremely high level of new home sales has spurred equally rapid gains in new construction. Starts of new homes surged to their highest rate in more than 10 years in the first quarter, rising to just a shade under 1.8 million units at an annual rate. In 1998, housing starts were 1.6 million, up 10 percent from the previous year's total. The real value of residential construction expenditures grew by more than 12 percent during 1998 and increased at a 15.6 percent annual rate in the first quarter of 1999.

Federal budget

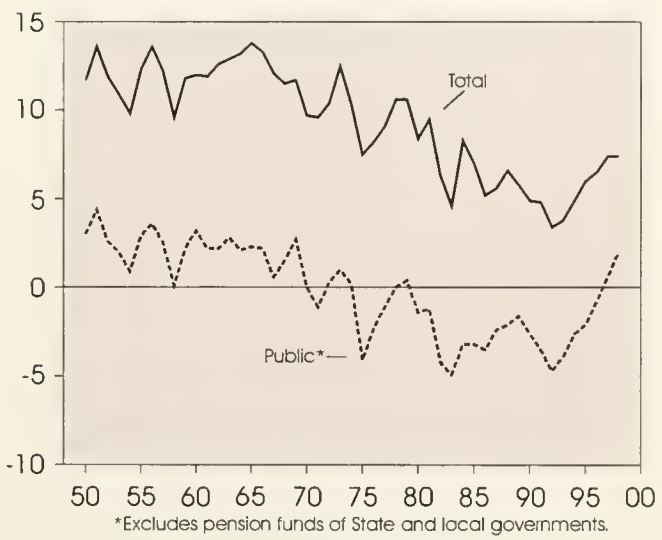
The Federal budget posted a surplus of $69 billion in fiscal 1998, the first surplus since 1969 and only the ninth since World War II. The surplus represented 0.8 percent of GDP, the highest such ratio since 1956, and resulted in a reduction in the Federal debt level for the first time in 29 years. Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course after it reached an all-time high of $290 billion in 1992.

The Administration's "Fiscal Year 2000 Budget" projects another surplus in the current fiscal year and growing surpluses through the year 2009. This is similar to estimates from the Congressional Budget Office. After reserving much of the surplus for Social Security and Medicare funding, the amount of debt held by the public is projected to be cut by one-third between fiscal 2000 and 2009, dropping as a percentage of GDP from over 40 percent currently to 18 percent by fiscal 2009.

Thus far through fiscal 1999, the budget is on track to show a somewhat larger surplus than the $79 billion that was projected in February. Receipts have been growing at about a 6-percent rate, while growth in outlays has been held to less than 4 percent. These results follow the pattern set over the past few years. Growth in receipts has been very strong, boosted by expansion in jobs and income, rising corporate profits and stock market gains, while Federal outlays have been contained. In fiscal 1998, receipts rose by 9 percent and outlays grew by just 3.2 percent.

Net National Saving

(Saving as a percent of net national product)



*Excludes pension funds of State and local governments.

Net national saving and investment

Net national saving averaged 7.4 percent of net national product (NNP) in 1998. Over the past 6 years, the national saving rate has more than doubled from a post-World War II low of 3.4 percent in 1992. Most of the improvement is attributable to a swing in the Federal budget into surplus after nearly three decades in deficit. As a result, the combined account of Federal, State and local governments has moved from dissaving equivalent to 4.7 percent of NNP in 1992 to saving of 2.0 percent of NNP in 1998. Despite the progress, net saving (which excludes depreciation to replace worn-out or obsolete equipment and structures used in production) still remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Private saving (of households and businesses) has declined since 1992 as plunging households' saving has more than offset a gain in corporate saving. Increased wealth generated by a surging stock market appears to have reduced households' desire to save, and last year personal saving fell to only 0.4 percent of NNP. Strong growth of corporate profits, on the other hand, lifted net corporate saving from 2.5 percent of NNP in 1992 to about 4.0 percent in the past 2 years. These are the highest readings since the mid-1960s.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting

receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current quarter and the current fiscal year to date.
- Table **FFO-5** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1999 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $187.6 billion for the first quarter of fiscal 1999. This is an increase of $11.3 billion over the comparable prior year quarter. Withheld receipts increased by $9.0 billion and non-withheld receipts increased by $2.8 billion during this period. Refunds increased by $0.5 billion over the comparable fiscal 1998 quarter. There was a decrease of $0.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1998.

Corporate income taxes—Net corporate income tax receipts were $47.6 billion for the first quarter of fiscal 1999. This is a decrease of $3.6 billion compared to the prior year first quarter. The $3.6 billion change is comprised of an increase of $0.2 billion in estimated and final payments, and an increase of $3.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of 1999 were $130.5 billion, an increase of $9.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $6.1 billion, $1.0 billion, and $2.4 billion respectively. There was a $2.1 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal 1999, while there was a $2.0 billion adjustment in the first quarter of fiscal 1998.

Unemployment insurance—Unemployment insurance receipts for the first quarter of fiscal 1999 were $4.1 billion, a decrease of $0.3 billion over the comparable quarter of fiscal 1998. State taxes deposited in the U.S. Treasury decreased by $0.3 billion to $3.2. Federal Unemployment Tax Act receipts did not change significantly from $0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the first quarter of 1999. There was a negligible increase

over receipts from the comparable quarter of fiscal 1998. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal Employees' Retirement System grows slowly relative to those covered under the Civil Service Retirement System.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 1999 were $21.1 billion, an increase of $5.6 billion over the comparable prior year quarter. The majority of this difference is attributable to a change in deposit rules. Total excise tax refunds for the quarter were $0.1 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.5 billion for the first quarter of fiscal 1999. These receipts represent an increase of $1.3 billion over the same quarter in fiscal 1998.

Customs duties—Customs receipts net of refunds were $4.6 billion for the first quarter of fiscal 1999. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 1999 were $9.5 billion, an increase of $2.3 billion over the comparable prior year quarter. The majority of this increase is due to deposits of earnings by Federal Reserve Banks (FRBs) increasing by $1.2 billion.

Second-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

Individual income taxes—Individual income tax receipts, net of refunds, were $193.1 billion for the second quarter of fiscal 1999. This is an increase of $15.4 billion over the comparable prior year quarter. Withheld receipts increased by $21.0 billion and non-withheld receipts increased by $2.2 billion during this period. Refunds increased by $7.8 billion over the comparable fiscal 1998 quarter. There was an increase of $1.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1998.

Corporate income taxes—Net corporate income tax receipts were $24.9 billion for the second quarter of fiscal 1999. This is an increase of $0.1 billion compared to the prior year second quarter. The $0.1 billion change is comprised of an increase of $0.3 billion in estimated and final payments, and an increase of $0.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of 1999 were $146.1 billion, an increase of $6.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance and Federal Hospital Insurance trust funds changed by $4.0 billion, $0.6 billion, and $1.9 billion respectively. There was a $0.3 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal 1999, while there was a $1.3 billion adjustment in the second quarter of fiscal 1998.

Unemployment insurance—Unemployment insurance receipts for the second quarter of fiscal 1999 were $3.7 billion, a decrease of $0.2 billion over the comparable quarter of fiscal 1998. State taxes deposited in the U.S. Treasury decreased by $0.2 billion to $2.7 billion. Federal Unemployment Tax Act receipts did not change significantly from $1.1 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.0 billion for the second quarter of 1999. There was a negligible increase over receipts from the comparable quarter of fiscal 1998. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal Employees' Retirement System grows slowly relative to those covered under the Civil Service Retirement System.

Excise taxes—Net excise tax receipts for the second quarter of fiscal 1999 were $14.6 billion, an increase of $0.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.0 billion for the second quarter of fiscal 1999. These receipts represent an increase of $0.8 billion over the same quarter in fiscal 1998.

Customs duties—Customs receipts net of refunds were $4.2 billion for the second quarter of fiscal 1999. This is not a significant change over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 1999 were $7.8 billion, a decrease of $0.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by FRBs decreasing by $0.1 billion.

Budget Results and Financing of the U.S. Government and First- and Second-Quarter Receipts by Source, con.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: Financial Management Service]

	Second quarter January - March	Actual fiscal year to date	Budget estimates (February 1999) full fiscal 1999
Total on- and off-budget results:			
Total receipts	401,428	2,082,083	1,806,334
On-budget receipts	287,404	1,558,018	1,362,298
Off-budget receipts	114,024	524,065	444,036
Total outlays	396,374	2,144,188	1,727,071
On-budget outlays	335,502	1,770,986	1,404,015
Off-budget outlays	60,872	373,202	323,056
Total surplus or deficit (-)	5,054	-62,105	79,263
On-budget surplus or deficit (-)	-48,097	-212,968	-41,717
Off-budget surplus or deficit (-)	53,151	150,863	120,980
Means of financing:			
Borrowing from the public	7,452	43,559	-50,141
Reduction of operating cash	-4,122	33,300	-1,122
Other means	-8,385	-14,755	-28,000
Total on- and off-budget financing	-5,054	62,105	-79,263

First- and Second -Quarter Net Budget Receipts by Source, Fiscal 1999

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	October	November	December	January	February	March
Individual income taxes	60.3	51.3	76.0	99.9	42.8	50.5
Corporate income taxes	1.8	3.4	42.4	5.1	1.2	18.6
Employment taxes and contributions	39.7	42.9	47.9	53.7	43.7	48.6
Unemployment insurance	1.1	2.7	0.3	0.9	2.6	0.3
Contributions for other insurance and retirement	0.4	0.3	0.4	0.3	0.4	0.4
Excise taxes	9.6	6.0	5.4	4.8	3.9	5.9
Estate and gift taxes	2.1	2.1	2.2	2.2	1.6	2.2
Customs duties	1.8	1.4	1.5	1.3	1.4	1.5
Miscellaneous receipts	3.2	3.7	2.5	3.5	1.9	2.5
Total budget receipts	120.0	114.0	178.6	171.7	99.4	130.3

Note Detail may not sum to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays

(In billions of dollars)

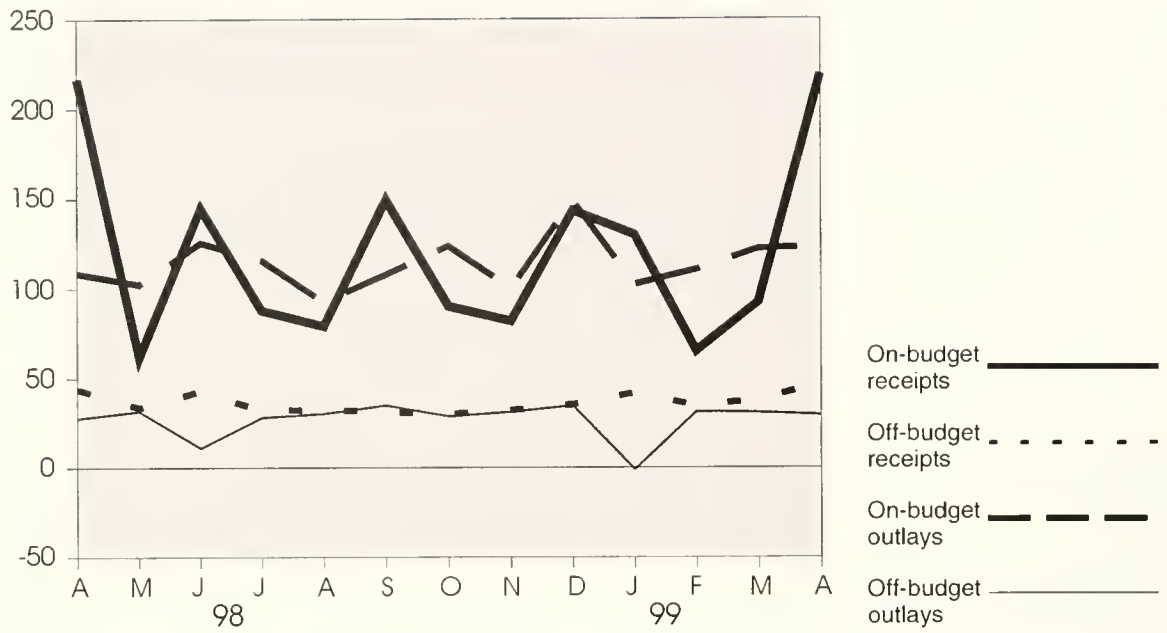


CHART FFO-B.—Budget Receipts by Source, Fiscal Year to Date, 1998-1999

(In billions of dollars)

Source for both charts: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

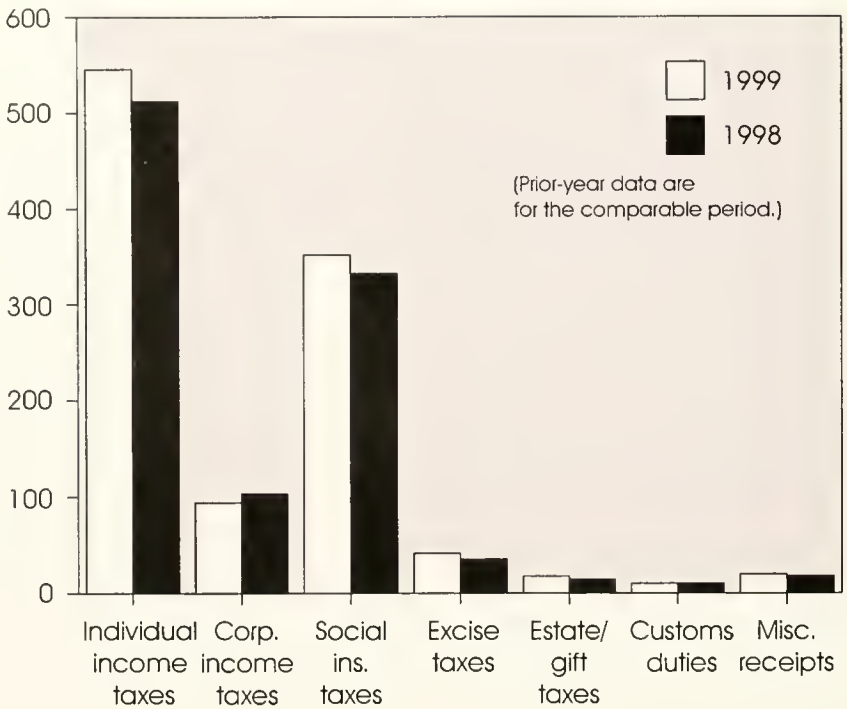


TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions Borrowing from the public—Federal securities Public debt securities (10)
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999 - Est.	1,806,334	1,362,298	444,036	1,727,071	1,404,015	323,056	79,263	-41,717	120,980	137,231
2000 - Est.	1,882,992	1,417,678	465,314	1,765,687	1,429,830	335,857	117,305	-12,152	129,457	97,326
1998 - Mar.	117,930	80,647	37,283	131,743	101,967	29,775	-13,813	-21,320	7,508	22,180
Apr	261,002	216,988	44,014	136,400	108,570	27,830	124,603	108,419	16,184	-44,026
May	95,278	61,791	33,488	134,057	102,382	31,675	-38,779	-40,591	1,812	6,230
June	187,860	144,972	42,888	136,754	125,605	11,149	51,106	19,367	31,739	41,735
July	119,723	87,819	31,903	143,807	115,713	28,094	-24,084	-27,894	3,809	-20,438
Aug.	111,741	79,134	32,606	122,907	92,555	30,353	-11,166	-13,420	2,254	37,506
Sept.	180,947	149,737	31,210	142,725	107,911	34,814	38,222	41,826	-3,604	-37,799
Oct.	119,974	r 90,064	29,910	152,436	123,686	28,749	-32,462	-33,623	1,161	35,006
Nov.	113,978	81,836	32,142	131,095	100,078	31,017	-17,117	-18,242	1,125	32,657
Dec.	178,646	143,338	35,309	184,056	149,402	34,655	-5,410	-6,064	654	22,533
1999 - Jan.	171,722	129,921	41,801	101,386	102,489	-1,103	70,336	27,432	42,904	-3,624
Feb.	99,414	65,058	34,356	142,281	111,008	31,273	-42,867	-45,949	3,082	10,039
Mar	130,292	92,425	37,867	152,707	122,005	30,702	-22,415	-29,580	7,165	29,681
Fiscal 1999 to date	814,027	602,642	211,385	863,961	708,668	155,293	-49,934	-106,026	56,092	126,293

Fiscal year or month	Means of financing—net transactions, con. Borrowing from the public—Federal securities, con. Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct) U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999 - Est.	-1,021	186,351	-50,141	1,122	*	*	*	-28,000	*	-79,263
2000 - Est.	-880	194,353	-97,907	-	*	*	*	-19,398	*	-117,305
1998 - Mar	145	2,188	20,137	11,351	-109	-388	-156	4,374	-	13,813
Apr	-117	16,445	-60,587	60,399	80	-131	243	-3,431	6	-124,603
May	-102	14,725	-8,597	-51,900	108	715	738	-2,963	-	38,779
June	-372	53,981	-12,618	36,144	-296	381	-11	-2,327	57	-51,106
July	186	-3,882	-16,370	-36,210	-414	-50	1,353	4,926	207	24,084
Aug.	-487	3,030	33,989	362	213	-24	375	-21,898	1	11,166
Sept.	-252	8,362	-46,413	2,451	307	-1,322	476	9,885	218	-38,222
Oct.	-326	19,350	15,330	-2,661	273	371	623	15,738	-	32,462
Nov.	-17	10,276	22,364	-20,334	14	1,310	-223	-24,480	-	17,117
Dec.	189	28,112	-5,390	1,621	210	-1,202	1,177	12,606	-	5,410
1999 - Jan.	-281	27,344	-31,249	39,566	-137	1,228	40	1,610	-	-70,336
Feb.	-177	8,174	1,688	-52,432	-991	-3,708	179	-15,773	-	42,867
Mar	74	-7,257	37,013	16,988	1,208	2,452	285	6,335	-	22,415
Fiscal 1999 to date	-537	85,995	39,760	-17,252	576	450	2,082	-3,970	-	49,934

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—On-budget and off-budget estimates are based on the fiscal 2000 budget, released by the Office of Management and Budget on February 1, 1999

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Gross (9)	Refunds (10)	Net (11)
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999 - Est.	868,945	-	-	868,945	182,210	-	182,210	1,051,155	571,399	-	571,399
2000 - Est.	899,741	-	-	899,741	189,356	-	189,356	1,089,097	597,298	-	597,298
1998 - Mar	55,290	7,345	22,973	39,662	23,153	3,661	19,491	59,153	46,903	-	46,903
Apr.	51,811	129,533	23,059	158,284	29,910	2,549	27,361	185,645	56,164	*	56,165
May	49,854	4,206	24,086	29,974	4,706	1,447	3,259	33,233	42,165	-	42,165
June	48,501	35,146	2,060	81,587	41,098	1,313	39,785	121,372	54,731	-	54,731
July	57,486	4,003	2,520	58,969	5,808	1,736	4,072	63,041	40,635	-	40,635
Aug.	51,881	4,945	1,525	55,300	2,952	1,484	1,468	56,768	41,577	-	41,577
Sept.	53,353	39,854	2,729	90,479	38,928	2,128	36,800	127,279	44,288	2,071	42,217
Oct.	54,277	7,099	1,120	60,255	6,547	4,789	1,758	62,013	39,361	-	39,361
Nov.	52,530	2,215	3,404	51,341	4,805	1,364	3,440	54,781	42,461	-	42,461
Dec.	69,628	7,094	734	75,988	45,123	2,749	42,374	118,362	47,529	-	47,529
1999 - Jan.	58,527	42,325	994	99,857	7,185	2,055	5,130	104,987	53,377	-	53,377
Feb.	59,055	2,956	19,219	42,792	3,641	2,465	1,176	43,968	43,290	-	43,290
Mar	69,559	7,260	26,351	50,468	23,131	4,578	18,553	69,021	48,130	-	48,130
Fiscal 1999 to date	363,576	68,947	51,822	380,701	90,432	18,000	72,432	453,133	274,150	-	274,150

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999 - Est.	4,341	-	4,341	575,740	28,765	-	28,765	4,248	71	4,319
2000 - Est.	4,413	-	4,413	601,711	30,357	-	30,357	4,396	65	4,461
1998 - Mar	494	8	486	47,389	315	13	301	331	6	337
Apr.	380	*	379	56,544	4,620	31	4,589	326	6	332
May	396	1	395	42,560	8,281	8	8,273	400	6	406
June	81	5	76	54,807	300	8	292	362	7	369
July	501	6	494	41,130	2,315	14	2,301	377	8	385
Aug.	397	2	395	41,973	3,518	16	3,502	326	6	331
Sept.	323	*	323	42,540	210	4	206	327	6	333
Oct.	330	1	328	39,690	1,147	5	1,142	400	5	405
Nov.	480	1	478	42,940	2,658	3	2,655	325	6	331
Dec.	340	-	340	47,869	315	-	315	412	6	417
1999 - Jan.	348	*	348	53,725	873	6	867	331	6	337
Feb.	445	*	445	43,735	2,595	1	2,594	346	7	353
Mar	462	*	462	48,592	279	11	269	348	7	355
Fiscal 1999 to date	2,403	3	2,401	276,551	7,866	26	7,841	2,161	37	2,198

See footnote at end of table.

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999 - Est.	608,824	10,397	-	10,397	638	-	638	38,464	-	38,464	18,576	-	18,576
2000 - Est.	636,529	10,747	-	10,747	656	-	656	33,097	-	33,097	25,402	-	25,402
1998 - Mar	48,027	557	-	557	48	-	48	1,907	-	1,907	2,326	339	1,987
Apr.	61,465	711	18	693	51	-	51	2,780	308	2,472	2,254	-273	2,527
May	51,239	716	-	716	58	-	58	2,640	-	2,640	1,488	61	1,427
June	55,468	632	-	632	45	-	45	3,125	-	3,125	1,629	61	1,569
July	43,817	704	-	704	58	-	58	3,412	-	3,412	2,010	57	1,953
Aug.	45,806	365	8	357	51	-	51	345	214	130	2,466	-177	2,643
Sept.	43,079	-276	13	-289	68	-	68	-304	73	-376	4,178	621	3,557
Oct.	41,237	1,782	6	1,775	40	-	40	8,127	152	7,975	-288	-127	-161
Nov.	45,926	1,003	-	1,003	54	-	54	2,469	-	2,469	2,539	44	2,495
Dec.	48,601	694	-52	746	51	-	51	2,293	6	2,287	2,469	107	2,361
1999 - Jan.	54,928	632	-	632	60	-	60	2,767	1	2,766	1,415	68	1,348
Feb.	46,683	717	24	692	53	-	53	1,801	314	1,488	1,682	23	1,659
Mar	49,216	419	-1	420	35	-	35	2,656	14	2,642	2,856	73	2,783
Fiscal 1999 to date	286,590	5,246	-23	5,269	294	-	294	20,114	487	19,627	10,674	189	10,485

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999 - Est.	68,075	25,932	-	25,932	17,654	-	17,654	26,354	8,340	34,694	1,362,298	444,036
2000 - Est.	69,902	26,972	-	26,972	18,364	-	18,364	25,231	16,897	42,128	1,417,678	465,314
1998 - Mar	4,499	1,892	47	1,845	1,540	129	1,412	2,066	928	2,994	80,647	37,283
Apr.	5,742	4,279	81	4,198	1,533	105	1,428	1,863	662	2,525	216,988	44,014
May	4,841	1,887	41	1,845	1,379	81	1,297	2,216	608	2,823	61,791	33,488
June	5,370	1,822	47	1,775	1,705	137	1,568	1,580	727	2,307	144,972	42,888
July	6,127	1,863	39	1,825	1,876	98	1,777	2,323	812	3,135	87,819	31,903
Aug.	3,181	1,764	46	1,718	1,852	120	1,732	1,833	702	2,535	79,134	32,606
Sept.	2,961	2,405	49	2,356	1,784	84	1,701	2,599	974	3,572	149,737	31,210
Oct.	9,630	2,140	51	2,089	1,868	93	1,776	2,603	626	3,228	90,063	29,910
Nov.	6,021	2,195	63	2,132	1,559	179	1,380	3,023	716	3,738	81,836	32,142
Dec.	5,446	2,304	65	2,239	1,616	143	1,472	1,715	812	2,527	143,338	35,309
1999 - Jan.	4,806	2,229	23	2,206	1,351	65	1,286	2,852	657	3,509	129,921	41,801
Feb.	3,892	1,645	45	1,600	1,475	72	1,403	1,279	589	1,868	65,058	34,356
Mar	5,880	2,209	37	2,172	1,640	94	1,546	1,760	697	2,457	92,425	37,867
Fiscal 1999 to date	35,675	12,723	284	12,438	9,509	645	8,864	13,231	4,096	17,327	602,642	211,385

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—On-budget and off-budget estimates are based on the fiscal 2000 budget, released by the Office of Management and Budget on February 1, 1999

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1994 [1]	2,561	2,659	60,812	2,915	268,635	24,699	17,840	310,837	25,774	6,910	10,005	36,919
1995 [1]	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999 - Est.	2,850	3,913	63,412	4,767	263,556	34,360	15,544	375,532	32,324	8,426	16,458	34,923
2000 - Est.	3,120	4,133	55,167	6,647	260,834	34,971	15,756	400,327	32,533	8,470	19,794	38,652
1998 - Mar	179	240	3,815	281	19,310	1,183	1,070	27,589	1,926	544	1,320	2,713
Apr.	194	230	3,278	296	20,832	2,403	1,283	30,761	2,702	527	1,245	2,835
May	172	283	2,706	291	22,189	1,197	1,144	27,727	2,242	399	1,263	2,391
June	215	239	3,962	439	21,140	2,281	1,257	30,015	2,599	531	1,664	2,585
July	191	422	3,394	389	24,566	1,836	1,363	32,480	3,056	762	1,569	2,807
Aug.	132	304	4,566	369	17,405	2,859	1,038	25,400	1,242	523	1,473	2,654
Sept.	283	303	6,158	402	23,574	2,738	1,375	29,010	3,990	781	1,037	2,227
Oct.	326	370	6,652	397	24,183	2,780	1,439	33,337	2,930	684	1,285	2,409
Nov	202	250	8,643	507	16,640	2,621	1,281	24,465	2,049	599	1,555	2,228
Dec.	243	292	6,469	524	25,756	3,334	1,705	32,592	3,359	1,006	1,471	2,516
1999 - Jan.	199	353	7,137	320	18,262	3,301	922	26,223	2,793	457	1,472	3,018
Feb.	189	308	3,964	382	19,883	3,652	1,240	28,357	1,937	826	1,322	2,650
Mar.	188	310	4,974	362	24,230	4,580	1,169	32,270	2,344	600	1,506	2,903
Fiscal 1999 to date	1,347	1,882	37,840	2,492	128,955	20,268	7,756	177,250	15,413	4,171	8,610	15,726

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1994 [1]	5,718	37,278	296,278	10,981	37,401	-	30,402	5,855	229	-	334	10,511
1995 [1]	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999 - Est.	6,791	41,873	353,429	32,547	43,474	4,209	32,311	6,667	374	2,668	328	10,130
2000 - Est.	6,959	45,503	346,504	31,412	43,953	3,065	33,220	7,346	263	2,744	429	10,401
1998 - Mar.	370	2,948	21,781	6,857	1,869	242	2,628	535	17	225	461	698
Apr.	391	2,719	21,212	3,118	4,042	215	2,627	527	31	224	603	1,134
May	308	2,968	27,448	1,166	3,596	300	2,627	509	19	210	589	548
June	229	3,395	68,937	1,255	3,354	314	2,608	593	9	177	511	120
July	419	3,605	20,832	1,407	4,966	388	2,616	572	16	134	-1,058	268
Aug	256	3,450	23,977	203	1,757	299	2,617	514	22	107	-5	319
Sept.	370	4,224	20,878	-2,129	3,467	460	2,590	608	11	226	-126	666
Oct.	r 504	3,743	20,655	2,126	5,463	298	2,636	486	13	381	29	-105
Nov.	r 808	3,660	25,440	61	1,825	484	2,632	515	46	665	424	4,157
Dec.	r 816	3,679	69,882	r 2,556	r 5,145	501	2,654	639	105	782	-414	314
1999 - Jan.	374	2,739	19,828	1,196	1,824	262	2,678	447	18	434	-31	768
Feb.	485	2,484	19,870	11,128	3,562	312	2,682	516	74	238	-62	976
Mar.	499	2,888	21,278	8,075	3,675	347	2,693	593	20	343	165	568
Fiscal 1999 to date	3,486	19,193	176,954	25,142	21,494	2,204	15,974	3,196	277	2,842	111	6,678

See footnote at end of table.

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Other independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1994 [1]	13,694	-	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 [1]	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999 - Est.	14,043	3,259	48,266	-866	422,438	9,459	-35,458	-119,102	-3,123	-2,711	1,404,015	323,056
2000 - Est.	13,357	3,629	50,531	287	439,015	17,433	-37,535	-125,103	-2,779	-5,351	1,429,830	335,857
1998 - Mar	1,196	242	4,060	20	31,559	-716	-2,582	-358	-482	-	101,967	29,775
Apr.	1,177	259	3,922	20	33,760	166	-2,562	-279	-306	-3,185	108,570	27,830
May	1,149	231	3,655	10	33,905	1,813	-2,728	-6,080	-118	-70	102,382	31,675
June	1,170	285	3,995	39	37,939	-2,583	-2,622	-49,113	-786	-1	125,605	11,149
July	1,179	330	4,014	22	36,431	286	-3,037	-37	-495	-1,886	115,713	28,094
Aug.	1,088	303	3,840	24	31,657	40	-2,573	-2,307	-206	-443	92,555	30,353
Sept.	1,335	289	4,083	-443	34,309	8,944	-6,067	-1,006	-354	-1,488	107,911	34,814
Oct.	1,085	249	3,890	16	36,437	r 2,217	-2,861	-1,404	-217	*	123,686	28,749
Nov.	1,114	249	3,912	39	31,806	r 436	-2,347	-5,390	-481	*	100,078	31,017
Dec.	1,452	240	4,061	34	66,426	r -577	-2,746	-50,164	-316	-281	149,402	34,655
1999 - Jan.	988	278	3,732	156	2,886	939	-2,544	-55	14	-	102,489	-1,103
Feb.	889	247	3,694	-828	34,620	489	-2,522	-1,110	-178	-	111,008	31,273
Mar.	1,178	253	4,104	49	34,870	-128	-2,583	-825	-379	-414	122,005	30,702
Fiscal 1999 to date	6,707	1,516	23,392	-532	207,046	3,377	-15,603	-58,949	-1,557	-695	708,668	155,293

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—On-budget and off-budget estimates are based on the fiscal 2000 budget, released by the Office of Management and Budget on February 1, 1999

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Function, Second Quarter Fiscal 1999 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This quarter				Fiscal year to date			
	Federal funds				Federal funds			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total (8)
Receipts:								
Individual income taxes	193,094	23	-	193,117	380,677	24	-	380,701
Corporation income taxes	24,859	-	-	24,859	72,432	-	-	72,432
Social insurance and retirement receipts:								
Employment and general retirement	-	-	146,052	146,052	-	-	276,551	276,551
Unemployment insurance	-	-	3,730	3,730	-	-	7,841	7,841
Other retirement	-	-	1,045	1,045	-	-	2,198	2,198
Excise taxes	5,500	121	8,957	14,578	9,886	208	25,581	35,675
Estate and gift taxes	5,978	-	-	5,978	12,438	-	-	12,438
Customs duties	2,779	1,312	144	4,235	5,771	2,794	299	8,864
Miscellaneous receipts	6,144	1,531	158	7,834	14,002	3,115	211	17,327
Total	238,354	2,988	160,086	401,428	495,206	6,141	312,681	814,027
Net outlays.								
National defense	65,706	-42	-17	65,647	150,909	1,064	-15,245	136,727
International affairs	4,152	-991	339	3,500	10,935	-1,974	454	9,415
General science, space and technology	4,358	-	15	4,373	9,381	-	19	9,400
Energy	810	-518	*	291	1,826	-1,737	*	89
Natural resources and environment	4,646	-15	387	5,017	10,314	150	583	11,046
Agriculture	1,073	4,998	-11	6,059	2,098	16,110	-4	18,204
Commerce and housing credit	1,710	-3,576	-101	-1,967	2,547	-5,954	-4	-3,411
Transportation	1,408	-207	6,252	7,453	-1,176	-152	19,081	17,754
Community and regional development	2,690	-126	12	2,576	6,806	-92	34	6,747
Education, training, employment and social services	17,443	-97	81	17,427	32,159	73	85	32,317
Health	34,226	-6	-147	34,073	68,709	23	147	68,880
Medicare	14,412	-	30,154	44,567	33,760	-	59,700	93,459
Income security	46,282	-582	28,255	73,955	76,635	-273	54,287	130,649
Social security	3,007	-	64,246	67,253	6,330	-	185,933	192,263
Veterans benefits and services	8,948	-174	321	9,095	21,353	-327	533	21,560
Administration of justice	4,777	-43	1,369	6,102	9,818	239	2,144	12,201
General government	1,644	-50	-3	1,591	6,352	1,407	-31	7,728
Net interest	60,106	-117	-2,024	57,966	175,935	-146	-59,002	116,787
Undistributed offsetting receipts	-1,106	149	-7,649	-8,606	-2,400	149	-15,603	-17,854
Total	276,292	-1,398	121,481	396,374	622,290	8,561	233,111	863,961
Surplus (+) or deficit (-)	-37,937	4,386	38,606	5,054	-127,084	-2,420	79,570	-49,934

- No transactions.
* Less than $500,000.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of Treasury's (Treasury) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits[1]				
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals[2] (3)	Taxes[3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1998 - Mar	351,851	22,149	373,547	88,946	78,048
Apr	528,038	23,630	529,144	89,829	51,954
May	300,446	18,883	341,650	68,155	97,734
June	379,424	24,580	391,558	98,766	75,069
July	308,664	21,111	343,268	74,646	97,364
Aug	340,066	18,981	356,991	67,424	69,119
Sept	342,862	24,424	369,039	92,010	87,807
Oct	286,216	20,048	306,776	72,447	74,597
Nov	364,049	21,110	384,380	67,868	88,981
Dec	406,620	31,232	436,984	110,726	109,972
1999 - Jan	326,580	22,904	347,947	78,185	40,156
Feb	369,971	20,951	394,007	72,921	122,268
Mar	432,087	25,994	457,245	94,848	78,696

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1998	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
1998 - Mar	5,490	22,141	9,478	35,005	4,556	2,537	5,455	17,531
Apr	28,014	60,016	41,801	60,016	3,534	2,346	9,708	24,012
May	5,693	30,438	7,732	57,854	4,107	30,438	5,474	43,312
June	18,140	54,135	27,085	61,150	4,613	3,130	10,401	32,678
July	4,648	31,417	7,866	54,719	4,426	31,417	5,431	42,649
Aug	6,704	29,722	6,704	31,417	4,246	5,978	5,130	11,932
Sept	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
Oct	4,440	31,776	6,382	36,389	4,440	4,153	5,407	19,314
Nov	5,219	10,663	6,056	31,776	4,056	10,663	5,135	18,680
Dec	6,086	11,417	10,174	51,804	3,837	1,442	5,923	24,419
1999 - Jan	7,623	49,446	8,001	58,264	4,960	11,417	6,597	30,760
Feb	4,538	100	6,334	32,580	3,777	100	4,800	6,874
Mar	5,374	16,252	10,305	21,963	4,671	5,213	5,463	12,082

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years, 5 months in December 1975. The length then gradually increased until it reached a high of 6 years, 4 months in May 1991. Since then, the average length has decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1998	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1998 - Mar.	5,572,942	5,542,426	30,516	1,674,976	1,670,378	4,598	3,897,966	3,872,048	25,918
Apr.	5,530,294	5,499,895	30,399	1,692,190	1,687,592	4,598	3,838,104	3,812,303	25,801
May	5,536,653	5,506,356	30,297	1,707,689	1,703,090	4,598	3,828,964	3,803,266	25,699
June	5,577,860	5,547,935	29,925	1,761,923	1,757,556	4,367	3,815,937	3,790,379	25,558
July	5,557,849	5,527,738	30,111	1,758,265	1,753,898	4,367	3,799,584	3,773,840	25,744
Aug.	5,594,178	5,564,553	29,625	1,761,054	1,756,687	4,367	3,833,124	3,807,866	25,258
Sept.	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
Oct.	5,588,301	5,559,255	29,046	1,789,068	1,788,351	717	3,799,233	3,770,904	28,329
Nov.	5,621,009	5,591,979	29,030	1,799,471	1,798,755	717	3,821,538	3,793,224	28,313
Dec.	5,643,435	5,614,217	29,218	1,827,543	1,826,826	717	3,815,892	3,787,391	28,501
1999 - Jan.	5,639,054	5,610,117	28,937	1,854,971	1,854,253	717	3,784,083	3,755,864	28,220
Feb.	5,650,706	5,621,946	28,760	1,864,805	1,864,089	717	3,785,901	3,757,857	28,043
Mar.	5,680,450	5,651,615	28,835	1,857,783	1,857,066	717	3,822,667	3,794,549	28,118

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1998 - Mar.	5,572,942	76,290	5,496,652	1,674,976	9,010	1,665,966	3,897,966	67,280	3,830,686
Apr.	5,530,294	77,784	5,452,510	1,692,190	9,780	1,682,411	3,838,104	68,004	3,770,099
May	5,536,653	78,016	5,458,638	1,707,689	10,554	1,697,135	3,828,964	67,462	3,761,503
June	5,577,860	77,861	5,500,001	1,761,923	10,807	1,751,116	3,815,937	67,054	3,748,885
July	5,557,849	78,101	5,479,749	1,758,265	11,031	1,747,234	3,799,584	67,070	3,732,515
Aug.	5,594,178	77,411	5,516,768	1,761,054	10,790	1,750,264	3,833,124	66,621	3,766,504
Sept.	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
Oct.	5,588,301	74,904	5,513,397	1,789,068	11,093	1,777,975	3,799,233	63,811	3,735,422
Nov.	5,621,009	74,973	5,546,037	1,799,471	10,992	1,788,479	3,821,538	63,981	3,757,558
Dec.	5,643,435	74,677	5,568,759	1,827,543	10,952	1,816,591	3,815,892	63,725	3,752,168
1999 - Jan.	5,639,054	74,201	5,564,854	1,854,971	11,035	1,843,935	3,784,083	63,166	3,720,919
Feb.	5,650,706	75,990	5,574,716	1,864,805	12,697	1,852,109	3,785,901	63,293	3,722,607
Mar.	5,680,450	75,979	5,604,472	1,857,783	12,935	1,844,848	3,822,667	63,044	3,759,624

TABLE FD-2.—Interest-Bearing Public Debt

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	Total (8)
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1998 - Mar.	5,535,273	3,467,093	720,077	2,091,895	598,669	41,452	15,000	2,068,180
Apr.	5,492,802	3,399,175	657,883	2,077,683	598,668	49,941	15,000	2,093,627
May	5,464,507	3,352,962	647,786	2,041,474	598,668	50,033	15,000	2,111,545
June	5,540,243	3,369,510	641,114	2,064,602	598,668	50,126	15,000	2,170,733
July	5,520,079	3,350,797	638,112	2,040,339	598,668	58,678	15,000	2,169,282
Aug.	5,557,043	3,384,551	676,446	2,023,910	610,444	58,751	15,000	2,172,492
Sept.	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
Oct.	5,515,449	3,308,852	651,414	1,964,603	610,444	67,391	15,000	2,206,597
Nov.	5,584,548	3,363,372	685,481	1,974,251	621,166	67,474	15,000	2,221,176
Dec.	5,605,401	3,355,457	690,986	1,960,668	621,166	67,637	15,000	2,249,944
1999 - Jan.	5,568,063	3,292,804	662,725	1,917,738	621,166	76,174	15,000	2,275,260
Feb.	5,580,223	3,294,534	667,495	1,903,388	632,516	76,134	15,000	2,285,689
Mar.	5,643,138	3,361,344	725,517	1,912,003	632,516	76,307	15,000	2,281,795

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1998 - Mar.	181,215	36,359	1,681,468	139,142	29,995	1
Apr.	181,296	36,159	1,698,799	147,376	29,995	1
May	180,670	36,229	1,713,647	151,003	29,995	1
June	180,653	36,029	1,769,085	154,969	29,995	1
July	180,631	35,654	1,765,397	157,604	29,995	1
Aug.	180,688	35,454	1,768,211	158,143	29,995	1
Sept.	180,816	35,079	1,777,329	164,431	29,995	1
Oct.	181,210	32,792	1,798,579	164,019	29,995	1
Nov.	181,469	34,417	1,811,934	163,360	29,995	1
Dec.	180,326	34,322	1,840,012	165,287	29,995	1
1999 - Jan.	180,426	34,122	1,866,255	164,460	29,995	1
Feb.	180,579	33,922	1,875,939	165,252	29,995	1
Mar.	180,614	33,522	1,870,215	167,447	29,995	1

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1998 - Mar.	1,681,468	8,570	27,097	18,715	15,627	69,601	412,213	116,904	14,173	605,741
Apr.	1,698,799	8,824	27,200	19,753	15,698	71,766	409,892	120,451	13,730	618,967
May	1,713,647	9,090	27,021	19,960	15,766	72,269	407,833	115,663	15,028	621,248
June	1,769,085	9,534	27,470	19,084	15,691	76,019	421,687	122,736	15,213	648,883
July	1,765,397	9,759	27,279	19,109	16,005	76,413	419,538	119,236	15,215	651,777
Aug.	1,768,211	9,635	27,460	19,376	16,081	76,837	417,241	116,952	16,024	653,016
Sept.	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
Oct.	1,798,579	10,213	27,456	18,972	16,046	77,191	442,427	115,067	14,708	655,461
Nov.	1,811,934	10,849	27,817	19,657	15,926	77,543	440,081	117,520	15,211	656,371
Dec.	1,840,012	12,075	27,982	19,539	14,418	78,215	454,464	120,739	15,307	662,376
1999 - Jan.	1,866,255	11,047	27,564	19,405	14,472	82,319	451,983	126,973	15,307	692,979
Feb.	1,875,939	11,151	27,757	19,937	19,271	82,947	449,664	125,385	15,600	695,930
Mar.	1,870,215	10,950	28,046	19,995	14,557	83,845	447,221	124,181	14,761	701,098

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1998 - Mar.	2,018	35,120	-	25,508	12,025	-	17,612	74	60,362	240,108
Apr.	2,037	34,318	-	26,425	11,935	728	18,201	71	60,650	238,153
May	2,055	37,430	-	27,610	11,864	31	19,199	72	69,425	242,083
June	2,073	37,899	-	29,430	12,265	-	19,276	72	70,152	241,601
July	2,103	36,083	-	30,570	12,185	481	19,392	72	69,650	240,530
Aug.	2,017	39,578	-	27,665	12,108	1,399	19,698	68	72,101	240,955
Sept.	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
Oct.	2,067	38,480	-	25,771	11,939	-	20,007	78	69,928	252,768
Nov.	2,076	40,532	-	26,622	11,872	-	20,029	75	71,222	258,531
Dec.	2,083	46,296	-	23,950	12,253	-	20,127	75	71,760	258,353
1999 - Jan.	2,105	42,118	-	21,097	12,184	-	20,237	74	70,103	256,288
Feb.	2,114	43,434	-	21,783	12,110	-	20,508	75	70,420	257,853
Mar.	2,126	42,008	-	22,485	12,001	-	20,805	72	68,000	258,064

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1997	33,187	-	95	68	1,261	27,386	3,898	478
1998	29,372	-	63	174	1,261	26,685	717	471
1998 - Mar.	30,516	-	63	97	1,261	27,221	1,398	475
Apr.	30,399	-	63	102	1,261	27,098	1,398	476
May	30,297	-	63	108	1,261	26,989	1,398	478
June	29,925	-	63	144	1,261	26,811	1,167	479
July	30,111	-	63	156	1,261	26,984	1,167	480
Aug.	29,625	-	63	155	1,261	26,507	1,167	470
Sept.	29,372	-	63	174	1,261	26,685	717	471
Oct.	29,046	-	63	188	1,261	26,344	717	473
Nov.	29,030	-	63	205	1,261	26,309	717	474
Dec.	29,218	-	63	205	1,261	26,496	717	475
1999 - Jan.	28,937	-	63	70	1,261	26,349	717	476
Feb.	28,760	-	63	69	1,261	26,174	717	476
Mar.	28,835	-	63	80	1,261	26,237	717	477

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length [1] (7)
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1998 - Mar	3,010,826	1,040,573	1,173,036	326,381	152,471	318,365	5 yrs. 5 mos.
Apr.	2,925,886	970,975	1,153,410	324,973	151,116	325,411	5 yrs. 6 mos.
May	2,895,190	964,171	1,113,080	335,515	162,395	320,029	5 yrs. 8 mos.
June	2,894,829	952,967	1,132,460	333,666	159,368	316,369	5 yrs. 7 mos.
July	2,886,700	945,246	1,117,403	335,330	161,250	327,471	5 yrs. 7 mos.
Aug.	2,918,259	982,323	1,121,554	320,287	159,382	334,713	5 yrs. 7 mos.
Sept.	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
Oct.	2,837,432	945,953	1,069,335	327,268	159,593	335,283	5 yrs. 8 mos.
Nov.	2,884,352	981,135	1,068,719	335,700	164,364	334,433	5 yrs. 8 mos.
Dec.	2,887,273	986,500	1,072,170	368,435	123,614	336,554	5 yrs. 6 mos.
1999 - Jan.	2,825,086	953,672	1,035,290	376,570	123,614	335,940	5 yrs. 7 mos.
Feb.	2,820,023	954,337	1,021,966	374,166	141,265	328,289	5 yrs. 9 mos.
Mar.	2,879,622	1,010,698	1,027,821	373,913	140,849	326,341	5 yrs. 6 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1998 - Mar.	5,950,000	5,456,497	5,456,401	96	5,450,316	96	6,085
Apr.	5,950,000	5,412,540	5,412,438	102	5,406,412	102	6,026
May	5,950,000	5,418,731	5,418,627	104	5,377,845	104	40,782
June	5,950,000	5,460,389	5,460,247	142	5,453,621	142	6,626
July	5,950,000	5,439,984	5,439,828	155	5,433,234	155	6,594
Aug.	5,950,000	5,476,982	5,476,826	154	5,470,380	154	6,446
Sept.	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
Oct.	5,950,000	5,474,401	5,474,220	181	5,431,478	181	42,742
Nov.	5,950,000	5,507,224	5,507,026	198	5,500,657	198	6,369
Dec.	5,950,000	5,529,676	5,529,477	198	5,521,723	198	7,754
1999 - Jan.	5,950,000	5,525,832	5,525,769	63	5,484,777	63	40,992
Feb.	5,950,000	5,536,058	5,535,990	68	5,495,329	68	40,661
Mar.	5,950,000	5,565,670	5,565,591	79	5,558,174	79	7,417

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1998	154,155	-	-	-	-	19,937	13,295
1998 - Mar.	152,979	-	-	-	-	17,957	13,858
Apr.	151,412	-	-	-	-	17,996	13,858
May	151,107	-	-	-	-	17,157	13,967
June	150,445	-	-	-	-	17,079	13,615
July	149,886	-	-	-	-	17,006	13,616
Aug.	150,737	-	-	-	-	17,723	13,646
Sept.	154,155	-	-	-	-	19,937	13,295
Oct.	170,738	-	-	-	-	23,809	13,930
Nov.	167,018	-	-	-	-	20,901	14,573
Dec.	170,662	-	-	-	-	23,024	14,433
1999 - Jan.	174,747	-	-	-	-	27,122	14,433
Feb.	175,639	-	-	-	-	28,021	14,428
Mar.	176,133	-	-	-	-	29,122	14,452

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1998	7,808	203	642	35,610	2,499	6,579	5,293
1998 - Mar.	8,055	189	670	33,987	2,509	4,139	6,211
Apr.	8,055	189	670	33,987	2,589	4,139	5,330
May	8,055	189	670	33,987	2,441	5,114	5,330
June	8,055	189	670	37,201	2,441	5,114	5,330
July	8,050	189	670	37,201	2,441	5,114	5,330
Aug.	8,050	195	670	37,201	2,492	5,114	5,330
Sept.	7,808	203	642	35,610	2,499	6,579	5,293
Oct.	7,808	203	641	48,872	2,499	6,579	4,628
Nov.	9,027	255	641	48,873	2,499	6,579	4,628
Dec.	9,027	255	641	48,873	2,499	6,579	4,628
1999 - Jan.	9,027	255	641	48,878	2,499	6,579	4,628
Feb.	9,027	255	641	48,878	2,559	6,579	4,628
Mar.	9,027	255	641	48,878	2,559	6,579	4,628

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank (15)	Direct loan fund (16)	Loan guaranty fund (17)	(18)	(19)	(20)	(21)
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1998	34,036	-	-	3,956	4,993	9,559	9,745
1998 - Mar.	30,487	*	1,411	3,421	6,626	9,559	13,896
Apr.	29,892	*	1,411	3,421	6,884	9,559	13,428
May	29,222	*	1,411	3,443	7,128	9,559	13,434
June	28,158	*	1,411	3,943	4,204	9,559	13,476
July	27,610	*	1,411	3,943	4,473	9,559	13,270
Aug.	27,398	*	1,411	3,943	4,726	9,559	13,276
Sept.	34,036	-	-	3,956	4,993	9,559	9,745
Oct.	33,028	-	-	3,931	5,260	9,559	9,989
Nov.	29,823	-	-	4,217	5,493	9,559	9,950
Dec.	29,128	-	-	4,217	5,762	9,559	12,039
1999 - Jan.	28,802	-	-	4,217	6,024	9,559	12,083
Feb.	28,150	-	-	4,217	6,254	9,699	12,306
Mar.	26,453	-	-	5,135	6,501	9,699	12,207

* Less than $500,000.

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both a competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1, 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

[Source: Bureau of the Public Debt, Office of Financing]

JANUARY

Auction of 10-Year Inflation-Indexed Notes

December 30, 1998, Treasury announced it would auction $8,000 million of 10-year inflation-indexed notes to raise cash. The 10-year 3-7/8 percent inflation-indexed notes of Series A-2009 were dated January 15, 1999, issued January 15, 1999, and due January 15, 2009. Interest is payable July 15 and January 15 until maturity.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 6. They totaled $24,951 million, of which $8,006 million was accepted. All competitive tenders at yields lower than 3.898 percent were accepted in full. Tenders at 3.898 percent were allotted 100 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.898 percent with an equivalent adjusted price of 99.811.

The median yield was 3.885 percent and the low yield was 3.850 percent. Noncompetitive tenders totaled $57 million. Competitive tenders accepted from private investors totaled $7,949 million.

In addition to the $8,006 million of tenders accepted in the auction process, $125 million was accepted from FRBs (FRBs) as agents for foreign and international monetary authorities. Another $400 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series A-2009 is $1.6 million.

Auction of 2-Year Notes

January 20 Treasury announced it would auction $15,000 million of 2-year notes of Series U-2001 to refund $29,604 million of securities maturing January 31 and to pay down about $14,604 million.

The notes of Series U-2001 were dated January 31, 1999, and due January 31, 2001. Interest is payable on July 31 and January 31 until maturity. An interest rate of 4-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 27. They totaled $31,872 million, of which $15,007 million was accepted. All competitive tenders at yields lower than 4.575 percent were accepted in full. Tenders at 4.575 percent were allotted 42 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.575 percent with an equivalent price of 99.858. The median yield was 4.540 percent and the low yield was 4.450 percent. Noncompetitive tenders totaled $1,219 million. Competitive tenders accepted from private investors totaled $13,788 million.

In addition to the $15,007 million of tenders accepted in the auction process, $2,000 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $2,765 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series U-2001 is $400,000.

TREASURY FINANCING: JANUARY-MARCH, con.

52-Week Bills

December 30, 1998, tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated January 7, 1999, and to mature January 6, 2000. The issue was to refund $28,163 million of all maturing bills and to raise about $3,163 million of new cash. The bills were auctioned on January 5. Tenders totaled $28,425 million, of which $10,009 million was accepted. This included $881 million of noncompetitive tenders from the public and $900 million issued to FRBs as agents for foreign and international monetary authorities. An additional $853 million was issued to FRBs as agents for foreign and international monetary authorities for new cash. Another $4,980 million of the bills were issued to FRBs for their own account. The high bank discount rate was 4.335 percent.

FEBRUARY

February Quarterly Financing

February 3 Treasury announced it would auction $15,000 million of 5-year notes of Series E-2004, $10,000 million of 9-3/4-year notes of Series D-2008 and $10,000 million of 30-year bonds of February 2029. These were auctioned to refund $27,024 million of Treasury securities maturing February 15 and to raise about $7,976 million of new cash.

The notes of Series E-2004 were dated February 15, 1999, issued February 16, 1999, and due February 15, 2004. Interest is payable on August 15 and February 15 until maturity. An interest rate of 4-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.13122 per $1,000 (covering the period from February 15, 1999, to February 16, 1999) was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 9. They totaled $27,431 million, of which $15,003 million was accepted. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.767 percent with an equivalent price of 99.925. The median yield was 4.745 percent and the low yield was 4.700 percent. Tenders at the high yield were allotted 14 percent. Noncompetitive tenders totaled $378 million. Competitive tenders accepted from private investors totaled $14,625 million.

In addition to the $15,003 million of tenders accepted in the auction process, $800 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $2,013 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series E-2004 is $800,000.

The 9-3/4-year 4-3/4 percent notes of Series D-2008 were dated November 15, 1998, issued February 16, 1999, and due November 15, 2008. Interest is payable on May 15 and November 15 until maturity. Accrued interest of $12.20304 per $1,000 (covering the period from November 15, 1998, to February 16, 1999) was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 10. They totaled $20,454 million, of which $10,003 million was accepted. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.913 percent with an equivalent price of 98.735. The median yield was 4.884 percent and the low yield was 4.830 percent. Tenders at the high yield were allotted 11 percent. Noncompetitive tenders totaled $62 million. Competitive tenders accepted from private investors totaled $9,941 million.

In addition to the $10,003 million of tenders accepted in the auction process, $250 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $1,340 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series D-2008 is $800,000.

The bonds of February 2029 were dated February 15, 1999, issued February 16, 1999, and due February 15, 2029. Interest is payable August 15 and February 15 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.14503 per $1,000 (covering the period from February 15 to February 16, 1999) was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 11. They totaled $20,504 million, of which $10,009 million was accepted at the high yield of 5.298 percent with an equivalent price of 99.282. The median yield was 5.279 percent and the low yield was 5.220 percent. Tenders at the high yield were allotted 32 percent. Noncompetitive tenders totaled $61 million. Competitive tenders accepted from private investors totaled $9,948 million.

In addition to the $10,009 million of tenders accepted in the auction process, $1,340 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of bonds of February 2029 is $800,000.

Auction of 2-Year Notes

February 17 Treasury announced it would auction $15,000 million of 2-year notes of Series V-2001 to refund $29,259 million of securities maturing February 28 and to pay down about $14,259 million.

The notes of Series V-2001 were dated February 28, 1999, issued March 1, 1999, and due February 28, 2001. Interest is payable on the last day of August and February until maturity. An interest rate of 5 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.13587 per $1,000 (covering the period from February 28, 1999, to March 1, 1999) was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 24. They totaled $27,390 million, of which $15,005 million was accepted. All competitive tenders at yields lower than 5.009 percent were accepted in full. Tenders at 5.009 percent were allotted 54 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.009 percent with an equivalent price of 99.983. The median yield was 4.988 percent and the low yield was 4.929 percent. Noncompetitive tenders totaled $1,164 million. Competitive tenders accepted from private investors totaled $13,841 million.

In addition to $15,005 million of tenders accepted in the auction process, $2,000 million was accepted from FRBs as

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agents for foreign and international monetary authorities. Another $2,571 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series V-2001 is $40,000.

52-Week Bills

January 28 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated February 4, 1999, and to mature February 3, 2000. The issue was to refund $28,540 million of all maturing bills and to pay down about $3,540 million. The bills were auctioned on February 2. Tenders totaled $27,845 million, of which $10,011 million was accepted. That included $1,061 million of noncompetitive tenders from the public and $1,483 million issued to FRBs as agents for foreign and international monetary authorities. In addition, $5,390 million was awarded to FRBs for their own accounts. The high bank discount rate was 4.370 percent.

Cash Management Bills

February 9 tenders were invited for approximately $8,000 million of 65-day bills to be issued February 16, 1999, maturing April 22, 1999. The issue was to raise new cash. Tenders were opened on February 11. They totaled $29,945 million, of which $8,028 million was accepted. The high bank discount rate was 4.48 percent.

February 23 tenders were invited for approximately $42,000 million of 52-day bills to be issued March 1, 1999, maturing April 22, 1999. The issue was to raise new cash. Tenders were opened on February 25. They totaled $77,425 million, of which $42,000 million was accepted. The high bank discount rate was 4.74 percent.

MARCH

Auction of 2-Year Notes

March 17 Treasury announced it would auction $15,000 million of 2-year notes of Series W-2001 to refund $29,193 million of securities maturing March 31 and to pay down about $14,193 million.

The notes of Series W-2001 were dated March 31, 1999, and due March 31, 2001. Interest is payable on September 30 and March 31 until maturity. An interest rate of 4-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 24. They totaled $33,079 million, of which $15,003 million was accepted. All competitive tenders at yields lower than 4.995 percent were accepted in full. Tenders at 4.995 percent were allotted 20 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.995 percent with an equivalent price of 99.774. The median yield was 4.968 percent and the low yield was 4.901 percent. Noncompetitive tenders totaled $1,417 million. Competitive tenders accepted from private investors totaled $13,586 million.

In addition to the $15,003 million of tenders accepted in the auction process, $3,200 million was accepted from FRBs as agents for foreign and international monetary authorities. Another $3,385 million was accepted from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series W-2001 is $1.6 million.

52-Week Bills

February 25 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated March 4, 1999, and to mature March 2, 2000. The issue was to refund $27,548 million of all maturing bills and to pay down about $2,548 million. The bills were auctioned on March 2. Tenders totaled $30,605 million, of which $10,007 million was accepted. They included $1,021 million of noncompetitive tenders from the public and $1,440 million issued to FRBs as agents for foreign and international monetary authorities. An additional $172 million was issued to FRBs as agents for foreign and international monetary authorities for new cash. Another $5,165 million was issued to FRBs for their own accounts. The high bank discount rate was 4.665 percent.

March 25 tenders were invited for approximately $10,000 million of 364-day Treasury bills to be dated April 1, 1999, and to mature March 30, 2000. The issue was to refund $26,829 million of all maturing bills and to pay down about $2,829 million. The bills were auctioned on March 30. Tenders totaled $26,668 million, of which $10,010 million was accepted. That included $1,079 million of noncompetitive tenders from the public and $1,440 million issued to FRBs as agents for foreign and international monetary authorities. An additional $734 million was issued to FRBs as agents for foreign and international monetary authorities for new cash. In addition, $5,140 million was issued to FRBs for their own accounts. The high bank discount rate was 4.495 percent.

Cash Management Bills

February 25 tenders were invited for approximately $19,000 million of 12-day bills to be issued March 3, 1999, and maturing March 15, 1999. The issue was to raise new cash. Tenders were opened on March 2. They totaled $46,945 million, of which $19,041 million was accepted. The high bank discount rate was 4.79 percent.

March 25 tenders were invited for approximately $20,000 million of 19-day bills to be issued March 31, 1999, maturing April 19, 1999. The issue was to raise new cash. Tenders were opened on March 30. They totaled $43,115 million, of which $20,025 million was accepted. The high bank discount rate was 4.83 percent.

March 30 tenders were invited for approximately $26,000 million of 14-day bills to be issued April 1, 1999, and maturing April 15, 1999. The issue was to raise new cash. Tenders were opened on March 31. They totaled $42,824 million, of which $26,024 million was accepted. The high bank discount rate was 4.85 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1999

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
1999					
Apr. 15	7%-F note	04/15/92	10,178	1,076	9,102
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,325	10,967
Apr. 30	6-3/8%-AE note	04/30/97	19,353	1,695	17,658
May 15	[1]9-1/8%-B note	05/15/89	10,047	1,638	8,410
May 15	6-3/8%-X note	05/15/96	23,360	2,869	20,491
May 31	6-3/4%-N note	05/31/94	12,339	1,102	11,237
May 31	6-1/4%-AF note	06/02/97	18,575	1,299	17,276
June 30	6-3/4%-P note	06/30/94	13,101	1,645	11,456
June 30	6%-AG note	06/30/97	17,862	839	17,023
July 15	6-3/8%-G note	07/15/92	10,006	409	9,597
July 31	6-7/8%-Q note	08/01/94	12,411	1,531	10,879
July 31	5-7/8%-AH note	07/31/97	16,839	1,442	15,398
Aug. 15	[1]8%-C note	08/15/89	10,164	944	9,220
Aug. 15	6%-Y note	08/15/96	22,708	2,676	20,032
Aug. 31	6-7/8%-R note	08/31/94	12,397	1,186	11,211
Aug. 31	5-7/8%-AJ note	09/02/97	17,215	1,710	15,505
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,350	11,486
Sept. 30	[1]5-3/4%-AK note	09/30/97	17,487	667	16,820
Oct. 15	6%-H note	10/15/92	10,337	406	9,931
Oct. 31	7-1/2%-T note	10/31/94	12,152	1,513	10,639
Oct. 31	[1]5-5/8%-AL note	10/31/97	16,824	782	16,042
Nov. 15	[1]7-7/8%-D note	11/15/89	10,774	1,062	9,712
Nov. 15	5-7/8%-Z note	11/15/96	22,870	2,868	20,002
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,482	10,452
Nov. 30	[1]5-5/8%-AM note	12/01/97	17,051	1,181	15,870
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
Dec. 31	[1]5-5/8%-AN note	12/31/97	16,747	796	15,951
	Total		400,382	36,873	363,509
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	[1]5-3/8%-Y note	02/02/98	17,502	1,806	15,696
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,458	10,770
Feb. 15	[1]8-1/2%-A note	02/15/90	10,673	1,304	9,369
Feb. 15	5-7/8%-U note	02/18/97	20,421	1,492	18,929
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,517	10,979
Feb. 29	[1]5-1/2%-Z note	03/02/98	17,776	1,497	16,279
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,402	11,787
Mar. 31	[1]5-1/2%-AB note	03/31/98	17,206	1,998	15,208
Apr. 15	5-1/2%-F note	04/15/93	10,535	368	10,167
Apr. 30	[1]5-5/8%-AC note	04/30/98	15,634	1,581	14,053
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,524	10,909
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[1]8-7/8%-B note	05/15/90	10,496	480	10,016
May 15	6-3/8%-V note	05/15/97	20,763	2,807	17,956
May 31	6-1/4%-L note	05/31/95	12,752	955	11,797
May 31	[1]5-1/2%-AD note	06/01/98	16,580	1,421	15,159
June 30	5-7/8%-M note	06/30/95	12,464	740	11,724
June 30	[1]5-3/8%-AE note	06/30/98	14,939	1,383	13,556
July 31	6-1/8%-N note	07/31/95	12,339	701	11,638
July 31	[1]5-3/8%-AF note	07/31/98	18,683	2,237	16,447
Aug. 15	[1]8-3/4%-C note	08/15/90	11,081	1,212	9,868
Aug. 15	6%-W note	08/15/97	18,053	2,148	15,905
Aug. 31	6-1/4%-P note	08/31/95	11,922	721	11,201
Aug. 31	[1]5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,009	11,002
Sept. 30	[1]4-1/2%-AH note	09/30/98	19,269	2,242	17,027

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Amount of maturities: Held by U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities: Held by All other investors (5)
2000 con.					
Oct. 31	5-3/4%-R note	10/31/95	12,080	801	11,279
Oct. 31	4%-AJ note	11/02/98	20,525	2,568	17,957
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	968	10,551
Nov. 15	[1] 5-3/4%-X note	11/17/97	16,036	2,003	14,033
Nov. 30	5-5/8%-S note	11/30/95	12,357	995	11,362
Nov. 30	4-5/8%-AK note	11/30/98	20,158	2,032	18,125
Dec. 31	5-1/2%-T note	01/02/96	12,821	891	11,930
Dec. 31	4-5/8%-AL note	12/31/98	19,475	2,555	16,920
	Total		510,774	52,677	458,095
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	800	12,016
Jan. 31	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	1,065	10,248
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,533	13,835
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,061	11,759
Feb. 28	[1] 5%-V note	03/31/99	19,587	2,571	17,016
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,630	12,551
Mar. 31	[1] 4-7/8%-W note	02/29/96	21,607	6,770	14,837
Apr. 30	6-1/4%-H note	03/31/99	13,780	1,308	12,473
May 15	13-1/8% bond	04/02/81	1,750	167	1,583
May 15	[1] 8%-B note	05/15/91	12,398	1,473	10,925
May 15	[1] 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31	6-1/2%-J note	05/31/96	13,722	1,158	12,564
June 30	6-5/8%-K note	07/01/96	14,282	1,260	13,022
July 31	6-5/8%-L note	07/31/96	14,137	1,140	12,997
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,469	10,870
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,151	12,849
Sep. 30	6-3/8%-N note	09/30/96	14,519	1,333	13,185
Oct. 31	6-1/4%-P note	10/31/96	14,640	959	13,681
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	3,045	21,181
Nov. 30	5-7/8%-Q note	12/02/96	14,031	729	13,302
Dec. 31	6-1/8%-R note	12/31/96	13,971	1,096	12,875
	Total		323,145	37,347	285,798
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,119	12,335
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	185	1,574
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,259	12,541
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,453	12,848
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,523	12,952
May 15	[1] 7-1/2%-A note	05/15/92	11,714	1,464	10,251
May 31	6-1/2%-G note	06/02/97	13,504	1,204	12,300
June 30	6-1/4%-H note	06/30/97	13,059	867	12,192
July 15	[1] 3-5/8%-J note	07/15/97	17,251	900	16,351
July 31	6%-K note	07/31/97	12,231	552	11,679
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,942	20,917
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,022	11,710
Sep. 30	[1] 5-7/8%-M note	09/30/97	12,807	635	12,172
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	816	10,922
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2002 con.					
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,075	11,046
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	755	11,297
	Total		219,337	20,042	199,295
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,012	12,089
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,185	21,378
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	1,344	12,326
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	1,385	12,788
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	1,268	11,305
May 15	10-3/4% bond	04/04/83	3,249	381	2,868
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,115	12,017
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,309	11,818
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,685	24,326
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	2,834	17,018
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	870	6,389
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	22,615	171,563
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,013	15,810
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	[1] 7-1/4%-B note	05/16/94	14,440	1,941	12,500
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	835	12,511
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	995	7,307
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,753	12,621
	Total		97,803	11,573	86,230
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,477	12,358
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	728	3,532
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,187	8,083
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	1,825	13,178
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total		82,535	12,213	70,323
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	258	4,498
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,708	13,806
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	[1] 7%-C note	07/15/96	22,740	2,725	20,016
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	2,578	19,882

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2006 con.					
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
Total			90,995	11,392	79,602
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,340	832	15,508
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	840	12,264
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,750	12,208
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	2,864	22,773
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
Total			80,071	7,898	72,172
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	17,096	1,135	15,961
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,420	12,163
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,084	23,107
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
Nov. 15	4-3/4%-D note	11/16/98	25,083	2,475	22,608
Total			97,708	12,155	85,554
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	8,547	400	8,147
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
Total			24,688	3,370	21,318
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	942	5,958
Total			26,718	3,445	23,273
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	880	6,387
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	1,378	17,486
Total			44,955	3,356	41,599
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	2,121	16,073
Aug. 15	[1] 8-7/8% bond	08/15/87	14,017	1,644	12,373
Total			32,211	3,765	28,446
2018					
May 15	[1] 9-1/8% bond	05/16/88	8,709	729	7,980
Nov. 15	[1] 9% bond	11/22/88	9,033	304	8,729
Total			17,742	1,033	16,709
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	1,599	17,652
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	1,841	18,373
Total			39,465	3,440	36,025
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	1,286	8,943
May 15	[1] 8-3/4% bond	05/15/90	10,159	1,282	8,877

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2020 con.					
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,367	20,052
	Total		41,807	3,935	37,872
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	841	10,273
May 15	[1] 8-1/8% bond	05/15/91	11,959	1,180	10,779
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	1,115	11,048
Nov. 15	[1] 8% bond	11/15/91	32,798	1,810	30,988
	Total		68,033	4,946	63,088
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	748	9,605
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	1,076	9,624
	Total		21,053	1,824	19,229
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	2,066	16,308
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,447	21,462
	Total		41,283	3,513	37,770
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	926	10,544
	Total		11,470	926	10,544
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	926	10,799
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,525	11,077
	Total		24,327	2,451	21,876
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	999	11,906
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,200	9,694
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,470	10,023
	Total		35,292	3,669	31,623
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	555	9,901
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	955	9,781
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,505	20,014
	Total		43,711	4,015	39,696
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	17,073	820	16,253
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	945	10,002
	Total		39,796	3,537	36,259
2029					
Feb. 15	[1] 5-1/4% bond	02/15/99	11,350	1,340	10,010
	Total		11,350	1,340	10,010

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Bills

[Dollar amounts in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments, Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date	Number of days to maturity[1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis[2]	On noncompetitive basis[3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues	On total competitive bids accepted: High price per hundred	High discount rate (percent)	High investment rate (percent)[4]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Regular weekly:											
(13 week and 26 week)											
1998 - Dec. 3	1999 - Mar. 4	91	26,179.8	11,099.8	9,850.7	1,249.2	8,907.4	144,366.1	98.879	4.41	4.55
	June 3	182	31,159.2	11,862.7	10,831.2	1,031.5	11,185.6	317,860.0	97.771	4.40	4.57
10	Mar. 11	91	31,888.6	12,023.6	10,733.4	1,290.3	9,048.1	147,341.6	98.908	4.31	4.43
	June 10	182	28,562.5	12,615.0	11,506.6	1,108.4	11,570.7	318,904.3	97.788	4.35	4.54
17	Mar. 18	91	32,740.5	11,475.7	10,175.0	1,300.7	9,315.3	149,502.0	98.892	4.38	4.49
	June 17	182	31,725.8	12,121.3	11,077.9	1,043.3	11,246.0	319,779.6	97.781	4.38	4.55
24	Mar. 25	91	29,266.5	11,205.1	9,935.4	1,269.7	11,160.0	149,547.1	98.878	4.43	4.55
	June 24	182	28,908.6	10,554.5	9,575.1	979.4	11,885.4	318,448.7	97.755	4.43	4.61
31	Apr. 1	91	29,408.7	11,479.1	10,295.2	1,183.8	11,868.2	149,158.0	98.857	4.51	4.64
	July 1	182	30,851.4	11,059.9	10,070.3	989.6	12,154.3	317,354.3	97.712	4.52	4.70
1999 - Jan. 7	Apr. 8	91	30,572.6	11,620.5	10,313.8	1,306.7	10,954.0	149,824.5	98.893	4.38	4.49
	July 8	182	29,821.0	11,359.3	10,203.7	1,155.6	12,181.5	316,532.1	97.765	4.42	4.59
14	Apr. 15	91	30,092.8	11,506.5	10,072.1	1,434.4	11,974.0	149,357.0	98.890	4.39	4.50
	July 15	182	28,735.2	11,565.1	10,203.6	1,361.6	11,213.4	316,883.8	97.773	4.41	4.57
21	Apr. 22	91	27,266.4	11,256.1	10,069.5	1,186.6	11,240.9	149,372.2	98.918	4.28	4.39
	July 22	182	29,383.3	10,813.5	9,678.7	1,134.9	11,134.7	316,562.6	97.821	4.31	4.47
28	Apr. 29	91	25,528.8	11,280.9	10,037.9	1,243.1	11,595.6	149,057.5	98.912	4.31	4.41
	July 29	182	25,657.1	11,074.0	9,868.4	1,205.6	11,561.5	316,075.1	97.836	4.28	4.44
Feb. 4	May 6	91	28,030.3	12,162.3	10,739.5	1,422.7	11,401.8	149,817.9	98.888	4.40	4.51
	Aug. 5	182	27,419.1	12,802.1	11,513.1	1,289.0	11,967.2	316,910.0	97.781	4.39	4.55
11	May 13	91	28,890.4	11,445.9	10,059.7	1,386.2	11,966.9	149,297.0	98.883	4.42	4.53
	Aug. 12	182	28,201.1	11,623.3	10,423.0	1,200.3	11,457.3	317,076.0	97.765	4.42	4.59
18	May 20	91	28,705.6	11,650.0	10,310.7	1,339.3	11,624.4	149,322.6	98.878	4.44	4.55
	Aug. 19	182	26,861.7	11,154.9	9,937.1	1,217.9	11,863.3	316,367.7	97.740	4.47	4.64
25	May 27	91	28,121.1	11,425.8	10,144.0	1,281.7	11,676.6	149,071.8	98.855	4.53	4.65
	Aug. 26	182	28,140.0	11,410.2	10,268.8	1,141.4	11,298.5	316,479.4	97.760	4.43	4.60
Mar. 4	June 3	91	27,780.9	11,705.9	10,309.9	1,396.0	11,099.3	149,678.4	98.845	4.57	4.70
	Sept. 2	182	27,892.9	11,504.2	10,397.5	1,106.7	11,691.0	316,292.7	97.682	4.59	4.77
11	June 10	91	32,370.6	11,526.9	10,182.7	1,344.2	12,022.6	149,182.6	98.860	4.51	4.64
	Sept. 9	182	30,863.3	11,585.5	10,465.3	1,120.2	11,326.0	316,552.2	97.705	4.45	4.72
18	June 17	91	34,290.5	11,582.6	10,233.9	1,348.7	11,474.6	149,290.6	98.870	4.47	4.60
	Sept. 16	182	28,870.1	11,104.2	9,987.6	1,116.6	11,386.2	316,270.2	97.710	4.53	4.71
25	June 24	91	28,422.8	9,943.6	8,629.6	1,314.0	11,204.0	148,030.1	98.894	4.38	4.50
	Sept. 23	182	29,484.8	11,075.5	9,948.8	1,126.7	11,302.3	316,043.4	97.765	4.42	4.60
52 week:											
1998 - Mar. 5	1999 - Mar. 4	364	53,056.7	17,973.1	16,895.7	1,077.4	20,840.5	250,545.2	94.818	5.13	5.41
Apr. 2	Apr. 1	364	43,079.6	16,752.5	15,635.1	1,117.4	16,751.0	250,546.7	94.833	5.11	5.39
Apr. 30	Apr. 29	364	47,705.2	15,345.2	14,258.9	1,086.2	15,344.5	250,547.4	94.818	5.13	5.41
May 28	May 27	364	47,167.7	15,539.7	14,498.7	1,041.0	15,540.1	250,547.0	94.793	5.15	5.43
June 25	June 24	364	48,063.8	15,093.4	14,091.0	1,002.4	15,093.2	250,547.3	94.813	5.13	5.41
July 23	July 22	364	46,405.5	15,768.7	14,812.4	956.4	18,829.8	247,486.1	94.848	5.10	5.38
Aug. 20	Aug. 19	364	38,815.3	15,756.2	14,702.9	1,053.3	15,756.1	247,486.2	94.944	5.00	5.27
Sept. 17	Sept. 16	364	35,829.9	15,439.9	14,552.1	887.9	15,439.9	247,486.3	95.445	4.51	4.73
Oct. 15	Oct. 14	364	30,404.1	16,669.8	15,937.2	732.5	18,774.1	245,381.9	95.900	4.06	4.24
Nov. 12	Nov. 12	365	35,376.1	16,253.8	15,622.9	631.0	18,451.4	243,184.4	95.539	4.39	4.62
Dec. 10	Dec. 9	364	32,950.8	16,371.1	15,613.6	757.5	18,011.0	241,544.4	95.647	4.28	4.51
1999 - Jan. 7	2000 - Jan. 6	364	35,157.7	15,841.7	14,960.3	881.4	17,836.8	239,549.3	95.617	4.34	4.55
Feb. 4	Feb. 3	364	33,234.6	15,401.4	14,340.4	1,061.0	19,190.2	235,760.6	95.581	4.37	4.58
Mar. 4	Mar. 2	364	35,942.8	15,344.6	14,323.7	1,020.9	17,973.1	233,132.1	95.283	4.67	4.92
Cash management:											
1999 - Feb. 16	1999 - Apr. 22	65	29,945.0	8,027.5	-	-	-	8,027.5	99.191	4.48	4.58
Mar. 1	Apr. 22	52	77,425.4	42,000.4	-	-	-	50,027.9	99.315	4.74	4.85
3	Mar. 15	12	46,945.0	19,041.0	-	-	-	69,068.9	99.840	4.79	4.89
31	Apr. 19	19	43,115.0	20,025.0	-	-	-	89,093.9	99.745	4.83	4.92

[1] All 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Range of accepted bids for notes and bonds (6)
04/01/97	[6] 04/03/97	5.37% bill—04/17/97-reopening	14d	41,764	10,039	
04/01/97	04/03/97	5.42% bill—04/22/97	19d	51,886	17,066	
04/08/97	[6] 04/15/97	3-3/8% ii note—01/15/07-A-reopening	9y 9m	18,464	[5] 8,405	[7]
04/22/97	04/30/97	6-3/8% note—04/30/99-AE	2y	43,708	19,351	[8]
04/23/97	04/30/97	6-5/8% note—04/30/02-F	5y	34,266	14,475	[9]
04/24/97	05/01/97	5.72% bill—04/30/98	364d	73,240	20,688	
05/06/97	05/15/97	6-3/8% note—05/15/00-V	3y	39,125	20,763	[10]
05/07/97	05/15/97	6-5/8% note—05/15/07-C	10y	24,266	[5] 13,958	[11]
05/22/97	05/29/97	5.55% bill—05/28/98	364d	55,069	20,831	
05/28/97	06/02/97	6-1/4% note—05/31/99-AF	2y	42,092	18,567	[12]
05/29/97	06/02/97	6-1/2% note—05/31/02-G	5y	34,876	13,492	[13]
06/02/97	06/03/97	5.25% bill—06/17/97	14d	64,243	30,022	
06/19/97	06/26/97	5.35% bill—06/25/98	364d	67,730	19,430	
06/24/97	06/30/97	6% note—06/30/99-AG	2y	40,541	17,861	[14]
06/25/97	06/30/97	6-1/4% note—06/30/02-H	5y	38,218	13,058	[15]
07/09/97	07/15/97	3-5/8% ii note—07/15/02-J	5y	26,858	[5] 8,404	[16]
07/17/97	07/24/97	5.26% bill—07/23/98	364d	65,035	18,829	
07/22/97	07/31/97	5-7/8% note—07/31/99-AH	2y	40,533	16,840	[17]
07/23/97	07/31/97	6% note—07/31/02-K	5y	33,845	12,231	[18]
07/31/97	[6] 08/01/97	5.35% bill—09/18/97-reopening	48d	56,078	18,060	
08/05/97	08/15/97	6% note—08/15/00-W	3y	41,313	18,053	[19]
08/06/97	08/15/97	6-1/8% note—08/15/07-D	10y	27,869	[5] 13,036	[20]
08/07/97	08/15/97	6-3/8% bond—08/15/27	30y	27,355	[5] 10,736	[21]
08/14/97	08/21/97	5.28% bill—08/20/98	364d	62,454	18,783	
08/26/97	09/02/97	5-7/8% note—08/31/99-AJ	2y	40,541	17,214	[22]
08/27/97	09/02/97	6-1/4% note—08/31/02-L	5y	27,996	12,732	[23]
08/28/97	09/02/97	5.47% bill—09/15/97	13d	75,872	26,224	
09/11/97	09/18/97	5.30% bill—09/17/98	364d	80,767	18,302	
09/23/97	09/30/97	5-3/4% note—09/30/99-AK	2y	39,868	[5] 17,486	[24]
09/24/97	09/30/97	5-7/8% note—09/30/02-M	5y	35,396	[5] 12,806	[25]
10/08/97	[6] 10/15/97	3-5/8% ii note—07/15/02-J-reopening	4y 9m	28,953	[5] 8,413	[26]
10/09/97	10/16/97	5.20% bill—10/15/98	364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note—10/31/99-AL	2y	36,128	[5] 16,822	[27]
10/29/97	10/31/97	5-3/4% note—10/31/02-N	5y	25,473	[5] 11,736	[28]
10/30/97	[6] 11/03/97	5.18% bill—01/22/98-reopening	80d	66,320	21,139	
11/04/97	11/17/97	5-3/4% note—11/15/00-X	3y	36,663	[5] 16,036	[29]
11/05/97	[6] 11/17/97	6-1/8% note—08/15/07-D-reopening	9y 9m	28,400	[5] 12,599	[30]
11/06/97	11/17/97	6-1/8% bond—11/15/27	30y	29,354	[5] 11,185	[31]
11/06/97	11/13/97	5.14% bill—11/12/98	364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note—11/30/99-AM	2y	41,982	[5] 17,055	[32]
11/25/97	12/01/97	5-3/4% note—11/30/02-P	5y	33,892	[5] 12,120	[33]
11/25/97	12/01/97	5.56% bill—12/16/97	15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill—12/10/98	364d	46,306	18,013	
12/22/97	12/31/97	5-5/8% note—12/31/99-AN	2y	35,878	[5] 16,748	[34]
12/23/97	12/31/97	5-5/8% note—12/31/02-Q	5y	29,949	[5] 12,053	[35]
01/06/98	**01/08/98**	**5.341% bill—01/07/99**	**364d**	**48,379**	**17,837**	
01/08/98	01/15/98	3-5/8% ii note—01/05/08-A	10y	23,958	8,410	[36]
01/27/98	02/02/98	5-3/8% note—01/31/00-Y	2y	36,269	17,500	[37]
01/28/98	02/02/98	5-1/2% note—01/31/03-C	5y	24,911	13,099	[38]
01/29/98	02/05/98	4.965% bill—02/04/99	364d	48,415	19,191	
02/10/98	02/17/98	5-3/8% note—02/15/01-S	3y	35,326	15,362	[39]
02/11/98	02/17/98	5-1/2% note—02/15/08-B	10y	31,416	13,584	[40]
02/12/98	[6] 02/17/98	6-1/8% bond—11/15/27-reopening	29y 9m	22,536	11,334	[41]
02/12/98	[6] 02/17/98	5.29% bill—04/23/98-reopening	65d	85,000	22,389	
02/24/98	03/02/98	5-1/2% note—02/29/00-Z	2y	36,313	17,770	[42]
02/25/98	03/02/98	5-1/2% note—02/28/03-D	5y	32,617	13,670	[43]
02/26/98	03/05/98	5.125% bill—03/04/99	364d	53,057	17,973	
02/26/98	[6] 03/03/98	5.37% bill—04/16/98-reopening	44d	95,905	23,376	

See footnotes at end of table.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Range of accepted bids for notes and bonds (6)
03/24/98	03/31/98	5-1/2% note—03/31/00-AB	2y	39,671	17,205	[44]
03/25/98	03/31/98	5-1/2% note—03/31/03-E	5y	25,782	14,173	[45]
03/26/98	04/02/98	5.110% bill—04/01/99	364d	43,080	16,752	
04/01/98	[6] 04/03/98	5.45% bill—04/16/98-reopening	13d	70,638	19,125	
04/08/98	04/15/98	3-5/8% bond—04/15/28	30y	21,016	8,404	[46]
04/23/98	04/30/98	5.125% bill—04/29/99	364d	47,705	15,345	
04/28/98	04/30/98	5-5/8% note—04/30/00	2y	37,199	15,633	[47]
04/29/98	04/30/98	5-3/4% note—04/30/03	5y	27,756	12,573	[48]
05/12/98	05/15/98	5-5/8% note—05/15/01	3y	34,636	12,874	[49]
05/13/98	05/15/98	5-5/8% note—05/15/08	10y	31,447	14,775	[50]
05/21/98	05/28/98	5.150% bill—05/27/99	364d	47,168	15,540	
05/27/98	06/01/98	5-1/2% note—05/31/00	2y	34,727	16,580	[51]
05/28/98	06/01/98	5-1/2% note—05/31/03	5y	31,273	13,132	[52]
06/02/98	06/03/98	5.30% bill—06/15/98	12d	48,059	15,004	
06/18/98	06/25/98	5.130% bill—06/24/99	364d	48,064	15,093	
06/23/98	06/30/98	5-3/8% note—06/30/00	2y	41,029	14,939	[53]
06/24/98	06/30/98	5-3/8% note—06/30/03	5y	28,428	13,127	[54]
07/08/98	[6] 07/15/98	3-5/8% bond—04/15/28-reopening	29y 9m	19,456	8,404	[55]
07/16/98	07/23/98	5.375% bill—07/22/99	364d	46,405	15,770	
07/29/98	07/31/98	5-3/8% note—07/31/00	2y	40,835	18,683	[56]
08/11/98	08/17/98	5-1/4% note—08/15/03	5y	34,435	19,852	[57]
08/12/98	[6] 08/17/98	5-5/8% note—05/15/08-reopening	9y 9m	24,712	12,415	[58]
08/13/98	08/17/98	5-1/2% bond—08/15/28	30y	26,650	11,776	[59]
08/18/98	08/20/98	5.271% bill—08/19/99	364d	38,815	15,758	
08/26/98	08/31/98	5-1/8% note—08/31/00	2y	37,908	20,030	[60]
08/27/98	08/31/98	5.54% bill—09/15/98	15d	60,925	40,010	
09/15/98	09/17/98	4.730% bill—09/16/99	364d	35,830	15,440	
09/23/98	09/30/98	4-1/2% note—09/30/00	2y	40,179	19,269	[61]
10/07/98	[6] 10/15/98	3-5/8% ii note—01/15/08-A-reopening	9y 3m	15,745	8,401	[62]
10/13/98	10/15/98	4.055% bill—10/14/99	364d	30,404	16,670	
10/28/98	11/02/98	4% note—10/31/00-AJ	2y	36,124	20,527	[63]
11/02/98	[6] 11/03/98	4.67% bill—01/21/99-reopening	79d	53,977	25,000	
11/03/98	11/16/98	4-1/4% note—11/15/03-K	5y	31,405	18,626	[64]
11/04/98	11/16/98	4-3/4% note—11/15/08-D	10y	19,744	13,488	[65]
11/05/98	11/16/98	5-1/4% bond—11/15/28	30y	17,228	10,947	[66]
11/09/98	11/12/98	4.40% bill—11/12/99	365d	35,376	16,254	
11/24/98	11/30/98	4-5/8% note—11/30/00-AK	2y	38,800	20,158	[67]
11/30/98	12/01/98	4.86% bill—12/15/98	14d	42,919	23,012	
12/08/98	12/10/98	4.305% bill—12/09/99	364d	32,951	16,371	
12/29/98	12/31/98	4-5/8% note—12/31/00-AL	2y	42,988	19,478	[68]
01/05/99	**01/07/99**	**4.335% bill—01/06/00**	**364d**	**35,158**	**15,842**	
01/06/99	01/15/99	3.875% note—01/15/09-A	10y	25,476	8,531	[69]
01/27/99	02/01/99	4.5% note—01/31/01-U	2y	36,637	19,772	[70]
02/02/99	02/04/99	4.370% bill—02/03/00	364d	33,235	15,401	
02/09/99	02/16/99	4.75% note—02/15/04-E	5y	30,243	17,815	[71]
02/10/99	[6] 02/16/99	4.75% note—11/15/08-D-reopening	9y 9m	22,044	11,593	[72]
02/11/99	[6] 02/16/99	4.48% bill—04/22/99-reopening	65d	29,945	8,028	
02/11/99	02/16/99	5.25% bond—02/15/29	30y	21,844	11,349	[73]
02/24/99	03/01/99	5% note—02/28/01-V	2y	31,961	19,576	[74]
02/25/99	[6] 03/01/99	4.74% bill—04/22/99-reopening	52d	77,425	42,000	
03/02/99	03/03/99	4.79% bill—03/15/99	12d	46,945	19,041	
03/02/99	03/04/99	4.665% bill—03/02/00	364d	35,943	15,345	
03/24/99	03/31/99	4.875% note—03/31/01-W	2y	39,664	21,588	[75]
03/30/99	03/31/99	4.83% bill—04/19/99	19d	43,115	20,025	
03/30/99	04/01/99	4.495% bill—03/30/00	364d	32,542	15,884	
03/31/99	[6] 04/01/99	4.85% bill—04/15/99-reopening	14d	42,824	26,024	

See footnotes at end of table.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate up to November 1, 1998. Beginning on November 2, 1998, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] All notes and bonds are eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

[8] Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

[9] Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

[10] Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

[11] Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99.037) with the average at 6.740% (price 99.173).

[12] Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

[13] Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

[14] Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

[15] Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

[16] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

[17] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[18] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

[19] Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

[20] Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99.411).

[21] Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

[22] Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

[23] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

[24] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

[25] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

[26] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

[27] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

[28] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

[29] Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

[30] Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

[31] Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

[32] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

[33] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

[34] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[35] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

[36] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

[37] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

[38] Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

[39] Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

[40] Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

[41] Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

[42] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

[43] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

[44] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

[45] Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

[46] Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

[47] Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

[48] Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

[49] Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

[50] Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

[51] Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

[52] Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

[53] Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

[54] Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

[55] Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

[56] Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

[57] Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

[58] Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

[59] Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

[60] Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

[61] Accepted yields ranged up to 4.615% (price 99.783) in this single-price auction.

[62] Accepted yields ranged up to 3.650% (adjusted price 100.869) in this single-price auction of an inflation-indexed note.

[63] Accepted yields ranged up to 4.025% (price 99.952) in this single-price auction.

[64] Accepted yields ranged up to 4.340% (price 99.599) in this single-price auction.

[65] Accepted yields ranged up to 4.825% (price 99.410) in this single-price auction.

[66] Accepted yields ranged up to 5.300% (price 99.253) in this single-price auction.

[67] Accepted yields ranged up to 4.629% (price 99.992) in this single-price auction.

[68] Accepted yields ranged up to 4.690% (price 99.877) in this single-price auction.

[69] Accepted yields ranged up to 3.898% (adjusted price 99.811) in this single-price auction of an inflation-indexed note.

[70] Accepted yields ranged up to 4.575% (price 99.858) in this single-price auction.

[71] Accepted yields ranged up to 4.767% (price 99.925) in this single-price auction.

[72] Accepted yields ranged up to 4.913% (price 98.735) in this single-price auction.

[73] Accepted yields ranged up to 5.298% (price 99.282) in this single-price auction.

[74] Accepted yields ranged up to 5.009% (price 99.983) in this single-price auction.

[75] Accepted yields ranged up to 4.995% (price 99.774) in this single-price auction.

Note.—All notes and bonds were sold at auction through competitive and noncompetitive bidding. Starting with the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on auction day. Before the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on issue day.

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
07/15/97	3-5/8% note—07/15/02-J	8,410	400	2,055	31	17	*	859	1	-	85	4,745	218
07/31/97	5-7/8% note—07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note—08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note—08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note—08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond—08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note—08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272
09/02/97	6-1/4% note—08/31/02-L	12,732	555	66	361	1	6	1,303	10	2	4	9,638	786
09/30/97	5-3/4% note—09/31/99-AK	17,488	617	183	757	1	3	837	13	*	4	13,278	1,795
09/30/97	5-7/8% note—09/30/02-M	12,807	460	662	696	*	9	2,679	5	*	1	7,450	845
10/15/97	3-5/8% note—10/15/02-J-reopening	8,413	400	1	25	16	-	1,587	1,001	-	-	5,174	209
10/31/97	5-5/8% note—10/31/99-AL	16,824	502	1,450	705	24	5	809	5	*	6	11,996	1,322
10/31/97	5-3/4% note—10/31/02-N	11,737	365	625	356	-	20	897	2	*	1	9,088	383
11/15/97	5-3/4% note—11/15/00-X	16,036	1,651	1,491	532	*	2	860	2	*	2	11,111	385
11/15/97	6-1/8% note—08/11/07-D-reopening	12,601	1,295	315	290	-	*	419	1	*	-	9,980	301
11/15/97	6-1/8% bond—11/15/27	11,184	1,180	31	243	*	*	3,733	1	*	-	5,992	5
12/01/97	5-5/8% note—11/30/99-AM	17,051	548	917	636	3	6	623	5	*	3	12,498	1,813
12/01/97	5-3/4% note—11/30/02-P	12,121	400	2,557	235	46	2	674	7	-	2	7,400	799
12/31/97	5-5/8% note—12/31/99-AN	16,747	796	489	620	*	4	538	3	*	6	13,220	1,071
12/31/97	5-5/8% note—12/31/02-Q	12,052	450	1,797	247	51	2	441	21	*	-	8,416	627
01/15/98	**3-5/8% note—01/15/08-A**	**8,410**	**400**	**2,091**	**62**	**3**	**12**	**1,331**	**1**	**-**	**-**	**3,417**	**1,093**
01/31/98	5-3/8% note—01/31/00-Y	17,502	1,066	684	877	1	1	477	9	*	6	12,918	1,463
01/31/98	5-1/2% note—01/31/03-C	13,101	785	735	288	79	2	582	3	*	2	9,285	1,340
02/15/98	5-3/8% note—02/15/01-S	15,367	1,533	551	684	1	3	1,089	12	*	4	10,701	789
02/15/98	5-1/2% note—02/15/08-B	13,583	1,420	724	179	101	*	1,634	2	*	*	9,342	181
02/15/98	6-1/8% note—02/15/27-reopening	11,335	1,325	194	109	5	23	2,430	5	-	1	7,172	71
03/02/98	5-1/2% note—02/28/00-Z	17,776	1,497	907	733	*	56	753	5	*	7	12,349	1,469
03/02/98	5-1/2% note—02/28/03-D	13,670	1,095	1,770	244	30	4	611	1	*	2	8,269	1,644
03/31/98	5-1/2% note—03/31/00-AB	17,205	1,758	1,138	1,010	1	2	1,615	5	*	13	10,264	1,399
03/31/98	5-1/2% note—03/31/03-E	14,173	1,385	1,498	285	25	2	636	103	*	1	8,450	1,788
04/15/98	3-5/8% note—04/15/28	8,404	400	1,438	35	-	*	2,132	346	-	-	3,542	511

See footnotes at end of table.

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve Banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
04/30/98	5-5/8% note—04/30/00-AC	15,634	1,191	268	1,099	1	2	1,810	2	-	4	9,591	1,666
04/30/98	5-3/4% note—04/30/03-F	12,573	1,010	346	258	*	3	319	7	-	2	9,720	908
05/15/98	5-5/8% note—05/15/01-T	12,874	2,270	181	513	1	1	982	5	-	7	8,295	619
05/15/98	5-5/8% note—05/15/08-C	14,775	2,720	2,651	87	-	*	3,567	-	*	-	5,697	53
06/01/98	5-1/2% note—05/31/00-AD	16,580	1,321	644	1,163	3	1	546	14	2	5	10,599	2,282
06/01/98	5-1/2% note—05/31/03-G	13,132	1,115	78	250	2	3	1,153	3	*	-	9,504	1,024
06/30/98	5-3/8% note—06/30/00-AE	14,939	1,383	411	1,140	1	2	1,166	7	*	10	9,275	1,544
06/30/98	5-3/8% note—06/30/03-H	13,127	1,265	157	220	1	4	1,987	3	*	2	8,336	1,152
07/15/98	3-5/8% bond—04/15/28-reopening	8,404	400	1,607	21	21	*	1,967	-	-	20	3,747	621
07/31/98	5-3/8% note—07/31/00-AF	18,683	1,842	453	1,453	2	29	3,262	10	1	10	9,447	2,174
08/17/98	5-1/4% note—08/15/03-J	19,852	2,834	1,007	465	*	*	1,110	100	*	3	13,198	1,135
08/17/98	5-5/8% note—05/15/08-C-reopening	12,416	1,364	1,951	60	-	-	446	-	-	-	8,496	99
08/17/98	5-1/2% note—08/15/28-bond	11,776	1,772	411	30	-	-	3,726	-	*	-	5,832	5
08/31/98	5-1/8% note—08/31/00-AG	20,029	2,994	527	1,243	1	3	694	-	*	6	12,536	2,025
09/30/98	4-1/2% note—09/30/00-AH	19,268	2,242	421	1,061	*	3	283	3	2	7	13,106	2,140
10/15/98	3-5/8% note—10/15/08-A	8,402	400	808	12	100	*	1,748	1	-	4	5,066	263
11/02/98	4% note—10/30/00-AJ	20,525	2,463	686	796	1	6	149	5	2	3	14,176	2,240
11/16/98	4-1/4% note—11/15/03-K	18,626	1,518	2,774	298	1	3	328	223	*	1	12,207	1,273
11/16/98	4-3/4% note—11/15/08-D	13,488	1,135	1,035	45	10	*	436	-	*	-	10,397	430
11/16/98	5-1/4% bond—11/15/28	10,947	945	482	76	180	6	1,263	85	-	-	7,699	212
11/30/98	4-5/8% note—11/30/00-AK	20,157	2,032	379	696	2	1	1,719	5	*	115	12,873	2,335
12/31/98	4-5/8% note—12/31/00-AL	19,475	2,555	696	962	7	1	1,487	7	4	9	11,628	2,119
01/15/99	**3-7/8% note—01/15/09-A**	**8,532**	**400**	**786**	**103**	**-**	**97**	**4,622**	**282**	**-**	**-**	**2,077**	**165**
02/01/99	4-1/2% note—01/31/01-U	19,777	2,765	964	1,173	1	1	585	1	*	4	12,277	2,006
02/16/99	4-3/4% note—02/15/04-E	17,823	2,013	81	315	1	*	2,346	4	*	5	12,251	807
02/16/99	4-3/4% note—11/15/08-D-reopening	11,595	1,340	1,349	55	-	25	708	-	-	25	7,728	365
02/16/99	5-1/4% bond—02/15/29	11,350	1,340	2,289	54	290	-	656	-	455	-	6,231	35
03/01/99	5% note—02/28/01-V	19,587	2,571	371	994	4	6	253	6	*	4	13,270	2,108
03/31/99	4-7/8% note—03/31/99-W	21,605	3,385	251	1,297	1	26	1,445	2	*	5	11,786	3,407

* Less than $500,000.
[1] Includes trust companies, bank dealers and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking and investment funds of State and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.—For detail of offerings, see table PDO-3.

TABLE PDO-4B.—Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions Source Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				Federal Reserve Banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
03/06/97	03/05/98	5.36	20,841	5,105	1,262	512	11,201	2,761
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571
10/16/97	10/15/98	5.20	18,775	6,010	13	837	9,850	2,065
11/13/97	11/12/98	5.14	18,453	5,375	70	1,147	9,739	2,122
12/11/97	12/10/98	5.18	18,012	5,660	23	262	9,569	2,498
01/08/98	**01/07/99**	**5.07**	**17,839**	**5,740**	**121**	**39**	**9,947**	**1,992**
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608
09/17/98	09/16/99	4.51	15,441	5,390	22	2,585	4,865	2,579
10/15/98	10/14/99	4.06	16,670	5,650	9	112	8,987	1,912
11/12/98	11/12/99	4.39	16,254	5,225	616	355	8,311	1,747
12/10/98	12/09/99	4.28	16,371	5,360	415	560	8,599	1,437
01/07/99	**01/06/00**	**4.32**	**15,853**	**4,980**	**128**	**31**	**8,106**	**2,608**
02/04/99	02/03/00	4.36	15,408	6,390	14	68	7,390	1,546
03/04/99	03/02/00	4.65	15,352	5,165	18	168	7,393	2,608

[1] Exclusive of banks and insurance companies.

[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.—For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Mar. 31, 1999

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	353,127	201,420	554,547	365,982	180,287	5,897
Series I	258	-	258	-	257	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	701	1,563	1,203	168	-
Total	390,148	204,498	594,646	405,457	180,712	5,901

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-94	363,460	163,984	527,444	348,780	272,261	76,459	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	2,546	5,278	7,759	8,364	3,693	4,669	180,744	5,091
Calendar years:								
1935-95	376,477	188,372	564,849	369,368	285,004	84,364	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	909	1,610	2,519	2,716	1,465	1,251	182,206	5,098
1998 - Mar.	402	720	1,121	1,277	705	571	181,141	5,007
Apr.	394	883	1,277	1,314	606	707	181,222	4,885
May	367	679	1,046	1,118	581	537	180,597	5,434
June	364	708	1,123	1,208	637	571	180,580	5,330
July	362	829	1,162	1,247	167	1,080	180,558	5,300
Aug.	325	746	1,089	1,174	447	727	180,615	5,157
Sept.	332	713	941	1,026	550	476	180,744	5,091
Oct.	435	873	1,336	1,010	516	408	181,138	5,042
Nov.	435	674	1,146	912	358	477	181,397	4,999
Dec.	545	721	1,307	1,176	545	497	180,254	6,273
1999 - Jan.	820	841	1,661	1,446	661	696	180,354	6,113
Feb.	514	740	1,253	1,207	563	544	180,508	5,998
Mar.	523	702	1,226	1,291	598	583	180,543	5,897

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-94	321,899	160,472	482,371	291,359	217,284	77,650	17,106	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	2,546	5,276	7,894	8,364	4,115	3,693	743	180,744	5,091
Calendar years:									
1941-95	326,991	176,324	503,315	299,483	228,955	77,438	18,298	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	909	1,610	2,519	2,716	1,302	1,251	195	181,206	5,098
1998 - Mar.	402	720	1,120	1,277	620	705	107	181,141	5,007
Apr.	394	883	1,273	1,314	527	606	181	181,222	4,885
May	367	679	1,041	1,118	510	581	93	180,597	5,434
June	364	708	1,088	1,208	553	637	93	180,580	5,330
July	362	828	1,194	1,247	1,079	167	99	180,558	5,300
Aug.	325	745	1,089	1,174	361	447	90	180,615	5,157
Sept.	332	713	1,089	1,026	465	550	80	180,744	5,091
Oct.	435	873	1,334	1,012	456	408	87	168,330	5,023
Nov	435	673	1,143	909	307	477	75	168,528	4,981
Dec.	545	720	1,306	1,122	489	497	81	167,375	6,250
1999 - Jan.	764	840	1,656	1,379	592	698	90	167,399	6,091
Feb.	470	739	1,252	1,135	488	547	100	167,488	5,977
Mar.	477	702	1,226	1,212	523	580	110	167,446	5,876
Series H and HH									
Fiscal years:									
1952-94	13,548	-	13,548	18,990	18,990	-	17,106	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	72	-	41	576	686	-	662	12,515	20
		-							
Calendar years:		-							
1952-95	13,536	-	13,536	19,831	20,131	-	18,212	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	10	-	10	163	163	-	194	12,374	21
		-							
1998 - Mar.	-1	-	-1	85	85	-	107	12,397	20
Apr.	-4	-	-4	80	80	-	100	12,414	20
May	-5	-	-5	71	71	-	93	12,428	23
June	15	-	15	85	85	-	93	12,475	22
July	3	-	3	85	85	-	99	12,470	21
Aug.	19	-	19	85	85	-	90	12,495	20
Sept.	25	-	25	85	85	-	80	12,515	20
Oct	2	-	2	61	61	-	88	12,541	19
Nov.	3	-	3	50	50	-	75	12,571	19
Dec.	1	-	1	56	56	-	81	12,594	23
1999 - Jan.	4	-	4	68	68	-	90	12,621	22
Feb.	1	-	1	74	74	-	100	12,646	21
Mar.	1	-	1	75	75	-	110	12,681	20
Series I									
Fiscal year:									
1998	17	-	17	-	-	-	-	17	-
Calendar year:									
1998	77	-	77	-	-	-	-	77	-
1998 - Dec.	40	-	40	-	-	-	-	117	-
1999 - Jan.	52	-	52	-	-	-	-	168	-
Feb.	43	-	43	-	-	-	-	211	-
Mar.	46	-	46	-	-	-	-	257	-

Note.—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
1998 - Mar.	5,572,942	5,535,273	1,670,378	1,254	1,669,124	400,005
Apr.	5,530,294	5,492,802	1,687,592	1,254	1,686,338	457,026
May	5,536,653	5,464,507	1,703,090	1,254	1,701,836	443,945
June	5,577,860	5,540,243	1,757,556	1,254	1,756,302	458,417
July	5,557,849	5,520,079	1,753,898	1,254	1,752,644	447,834
Aug.	5,594,178	5,557,043	1,756,687	1,254	1,755,433	450,030
Sept.	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
Oct.	5,588,301	5,515,449	1,788,351	1,254	1,787,097	454,406
Nov.	5,621,009	5,584,548	1,798,755	1,171	1,797,584	462,890
Dec.	5,643,435	5,605,401	1,826,826	1,123	1,825,703	471,736
1999 - Jan.	5,639,054	5,568,063	1,854,253	1,123	1,853,130	478,329
Feb.	5,650,706	5,580,223	1,864,089	1,123	1,862,966	458,845
Mar.	5,680,450	5,643,138	1,857,066	1,123	1,855,943	464,517

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1998 - Mar.	3,464,890	3,065,834	399,056	7,153	30,516	4,598	25,918
Apr.	3,348,184	2,940,895	407,289	7,092	30,399	4,598	25,801
May	3,317,472	2,907,763	409,709	41,848	30,297	4,598	25,699
June	3,324,270	2,909,839	414,431	7,692	29,925	4,367	25,558
July	3,318,347	2,901,709	416,638	7,659	30,111	4,367	25,744
Aug.	3,350,326	2,933,267	417,059	7,511	29,625	4,367	25,258
Sept.	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
Oct.	3,272,692	2,853,192	419,500	43,806	29,046	717	28,329
Nov.	3,322,903	2,899,311	423,592	7,431	29,030	717	28,313
Dec.	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501
1999 - Jan.	3,235,481	2,813,352	422,130	42,054	28,937	717	28,220
Feb.	3,257,289	2,834,566	422,723	41,723	28,760	717	28,043
Mar.	3,321,555	2,895,704	425,852	8,477	28,835	717	28,118

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt[1] (1)	Federal Reserve and Govem-ment accounts[2] (2)	Total privately held (3)	Depository institutions[3,4] (4)	U.S. Savings Bonds[5] (5)	Pension funds[3] Private[6] (6)	Pension funds[3] State and local govem-ments (7)	Insurance compa-nies[3] (8)	Mutual Funds[3,7] (9)	State and local govem-ments[3] (10)	Foreign and inter-national[8] (11)	Other investors[9] (12)
1989 - Mar. ...	2,740.9	837.5	1,903.4	239.0	112.2	148.2	123.9	119.7	118.4	r 355.9	r 373.5	r 312.6
June ...	2,799.9	890.8	1,909.1	218.2	114.0	156.1	124.0	120.6	116.5	r 358.6	r 366.4	r 334.7
Sept. ...	2,857.4	899.1	1,958.3	205.4	115.7	164.4	125.6	121.2	120.4	r 359.8	r 391.8	r 354.0
Dec. ...	2,953.0	935.6	r 2,017.4	204.2	117.7	174.8	124.8	123.9	124.9	r 369.1	r 426.1	r 351.9
1990 - Mar. ...	3,052.0	935.4	r 2,116.6	218.8	119.9	177.9	134.9	132.3	142.7	r 401.1	r 445.4	r 343.5
June ...	3,143.8	1,003.8	r 2,140.0	214.2	121.9	186.8	140.2	133.7	141.2	r 405.0	r 451.0	r 346.0
Sept. ...	3,233.3	1,026.0	2,207.3	214.8	123.9	192.9	141.8	136.4	147.6	r 407.3	r 463.8	r 378.9
Dec. ...	3,364.8	1,059.5	r 2,305.3	206.5	126.2	198.2	139.8	138.2	162.8	r 410.6	r 487.1	r 436.1
1991 - Mar. ...	3,465.2	1,104.6	2,360.6	222.5	129.7	204.7	148.0	147.2	186.1	r 415.6	r 492.0	r 414.8
June ...	3,538.0	1,139.1	r 2,398.9	231.5	133.2	205.3	149.1	156.8	180.1	r 416.8	r 502.0	r 424.1
Sept. ...	3,665.3	1,166.9	r 2,498.4	251.7	135.4	211.3	152.4	171.4	199.5	r 430.2	r 506.3	r 440.3
Dec. ...	3,801.7	1,223.2	r 2,578.5	271.5	138.1	212.8	147.5	181.8	221.8	r 435.5	r 520.9	r 448.6
1992 - Mar. ...	3,881.3	1,215.5	r 2,665.8	300.5	142.0	215.7	141.6	188.4	227.9	r 460.0	r 536.4	r 453.3
June ...	3,984.7	1,272.3	2,712.4	315.1	145.4	216.4	141.3	192.8	235.2	r 435.6	r 558.2	r 472.4
Sept. ...	4,064.6	1,282.4	r 2,782.2	337.1	150.3	221.8	143.8	194.8	245.1	r 429.3	r 562.8	r 497.4
Dec. ...	4,177.0	1,329.7	r 2,847.3	348.3	157.3	224.2	147.8	197.5	259.6	r 418.2	r 576.7	r 517.7
1993 - Mar. ...	4,230.6	1,328.6	r 2,902.0	362.6	163.6	229.8	148.6	208.0	261.5	r 434.0	r 585.9	r 508.1
June ...	4,352.0	1,400.6	r 2,951.4	361.0	166.5	230.6	153.5	217.8	269.2	r 441.2	r 596.8	r 514.8
Sept. ...	4,411.5	1,422.2	r 2,989.3	366.2	169.1	240.1	164.3	229.4	283.9	r 434.0	r 619.1	r 483.3
Dec. ...	4,535.7	1,476.1	r 3,059.6	373.0	171.9	239.9	163.0	234.5	294.1	r 447.8	r 650.3	r 485.2
1994 - Mar. ...	4,575.9	1,476.0	r 3,099.9	397.4	175.0	245.4	171.0	233.4	278.0	r 443.4	r 661.1	r 495.2
June ...	4,645.8	1,547.5	r 3,098.3	383.9	177.1	254.9	169.2	r 238.1	271.6	r 425.2	r 659.9	r 518.5
Sept. ...	4,692.8	1,562.8	r 3,130.0	364.0	178.6	262.4	169.6	243.7	265.3	r 398.2	r 682.0	r 566.2
Dec....	4,800.2	1,622.6	r 3,177.6	339.6	180.5	271.6	171.0	r 240.0	273.0	r 370.0	667.3	r 664.6
1995 - Mar. ...	4,864.1	1,619.3	r 3,244.8	352.9	181.4	278.6	181.2	244.2	273.0	r 350.5	707.0	r 676.1
June ...	4,951.4	1,690.1	r 3,261.3	340.0	182.6	284.5	175.0	245.0	263.9	r 313.7	762.5	r 694.3
Sept. ...	4,974.0	1,688.0	r 3,286.0	330.8	183.5	290.7	175.9	245.2	272.6	r 304.3	820.4	r 662.6
Dec....	4,988.7	1,681.0	r 3,307.7	315.4	185.0	298.7	175.8	241.5	286.4	r 289.8	835.2	r 679.8
1996 - Mar. ...	5,117.8	1,731.1	r 3,386.7	322.1	185.8	304.2	181.2	239.4	310.4	r 283.6	908.1	r 651.9
June ...	5,161.1	1,806.7	r 3,354.4	318.7	186.5	308.4	191.0	229.5	306.5	r 283.3	929.7	r 600.8
Sept. ...	5,224.8	1,831.6	r 3,393.2	310.9	186.8	312.0	189.5	226.8	308.4	r 263.8	993.4	r 601.7
Dec....	5,323.2	1,892.0	r 3,431.2	296.6	187.0	314.6	190.5	214.1	315.8	r 257.0	1,102.1	r 553.5
1997 - Mar. ...	5,380.9	1,928.7	r 3,452.2	317.3	186.5	318.5	192.5	r 182.2	310.4	r 250.6	1,157.6	r 536.6
June ...	5,376.2	1,998.9	r 3,377.3	300.2	186.3	323.2	197.9	r 183.6	305.3	r 243.3	1,182.7	r 454.7
Sept. ...	5,413.1	2,011.5	r 3,401.6	292.8	186.2	327.9	209.1	187.3	311.3	r 237.7	1,230.5	r 418.7
Dec....	5,502.4	2,087.8	r 3,414.6	300.3	186.5	334.3	204.8	176.6	321.3	r 239.3	1,241.6	r 409.9
1998 - Mar. ...	5,542.4	2,104.9	r 3,437.5	308.2	186.3	339.1	208.2	r 180.2	327.7	r 236.6	1,250.5	r 400.7
June ...	5,547.9	2,198.6	r 3,349.3	290.8	186.0	348.2	210.0	r 180.8	325.0	r 250.0	1,256.0	r 302.5
Sept. ...	5,526.2	2,213.0	r 3,313.2	243.5	186.0	352.2	196.8	r 182.5	327.8	r 254.4	1,221.8	r 348.4
Dec....	5,614.2	2,280.2	3,334.0	237.1	186.7	361.9	195.4	r 184.2	351.1	r 237.3	1,276.3	r 304.0
1999 - Mar. ...	5,651.6	2,324.0	3,327.6	n.a.	186.6	n.a.	n.a.	n.a.	n.a.	n.a.	1,268.4	n.a.

[1] Source: U.S. Treasury Monthly Statement of Public Debt. Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds and closed-end investment companies
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data have been revised back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

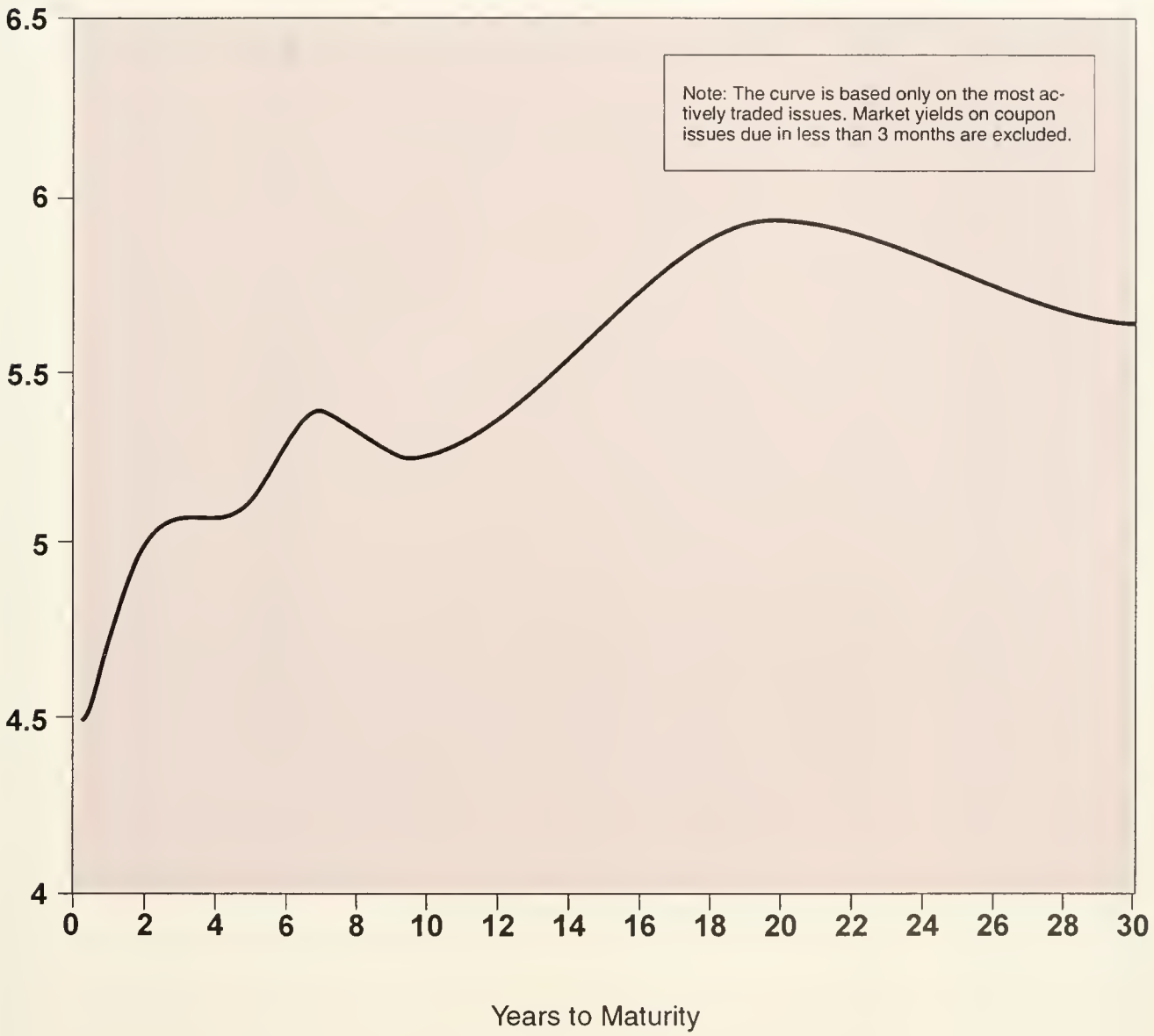
Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1998 - Apr.	5.08	5.26	5.38	5.56	5.58	5.61	5.70	5.64	5.92
May	5.14	5.36	5.44	5.59	5.61	5.63	5.72	5.65	5.93
June	5.12	5.32	5.41	5.52	5.52	5.52	5.56	5.50	5.70
July	5.09	5.23	5.36	5.46	5.47	5.46	5.52	5.46	5.68
Aug.	5.04	5.15	5.21	5.27	5.24	5.27	5.36	5.34	5.54
Sept.	4.74	4.81	4.71	4.67	4.62	4.62	4.76	4.81	5.20
Oct.	4.07	4.20	4.12	4.09	4.18	4.18	4.46	4.53	5.01
Nov.	4.53	4.59	4.53	4.54	4.57	4.54	4.78	4.83	5.25
Dec.	4.50	4.57	4.52	4.51	4.48	4.45	4.65	4.65	5.06
1999 - Jan.	4.45	4.49	4.51	4.62	4.61	4.60	4.80	4.72	5.16
Feb.	4.56	4.61	4.70	4.88	4.90	4.91	5.10	5.00	5.37
Mar.	4.57	4.65	4.78	5.05	5.11	5.14	5.36	5.23	5.58
End of month:									
1998 - Apr.	5.00	5.24	5.40	5.59	5.62	5.65	5.74	5.68	5.95
May	5.03	5.33	5.42	5.53	5.54	5.56	5.63	5.56	5.81
June	5.10	5.24	5.38	5.49	5.49	5.47	5.52	5.44	5.62
July	5.10	5.21	5.38	5.49	5.48	5.52	5.56	5.50	5.72
Aug.	4.96	5.03	4.95	4.91	4.85	4.91	5.03	5.05	5.30
Sept.	4.37	4.49	4.41	4.30	4.26	4.23	4.38	4.44	4.98
Oct.	4.33	4.36	4.18	4.12	4.24	4.24	4.47	4.64	5.15
Nov.	4.57	4.58	4.53	4.54	4.54	4.51	4.70	4.74	5.08
Dec.	4.48	4.55	4.53	4.54	4.55	4.56	4.73	4.65	5.09
1999 - Jan.	4.48	4.47	4.51	4.58	4.57	4.55	4.72	4.66	5.09
Feb.	4.66	4.70	4.88	5.13	5.16	5.21	5.39	5.29	5.57
Mar.	4.49	4.53	4.72	4.99	5.07	5.12	5.38	5.25	5.63

* Rates are from the Treasury yields curve.

Note.—The March 1999 print edition of the "Treasury Bulletin" contained incorrect data for table MY-1 and chart MY-A. For the correct data, please see the "Treasury Bulletin" Website at www.fms.treas.gov/bulletin.

CHART MY-A.—Yields of Treasury Securities, Mar. 31, 1999*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages. Source. Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

See footnotes at end of table.

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source. Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46

See footnotes at end of table.

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

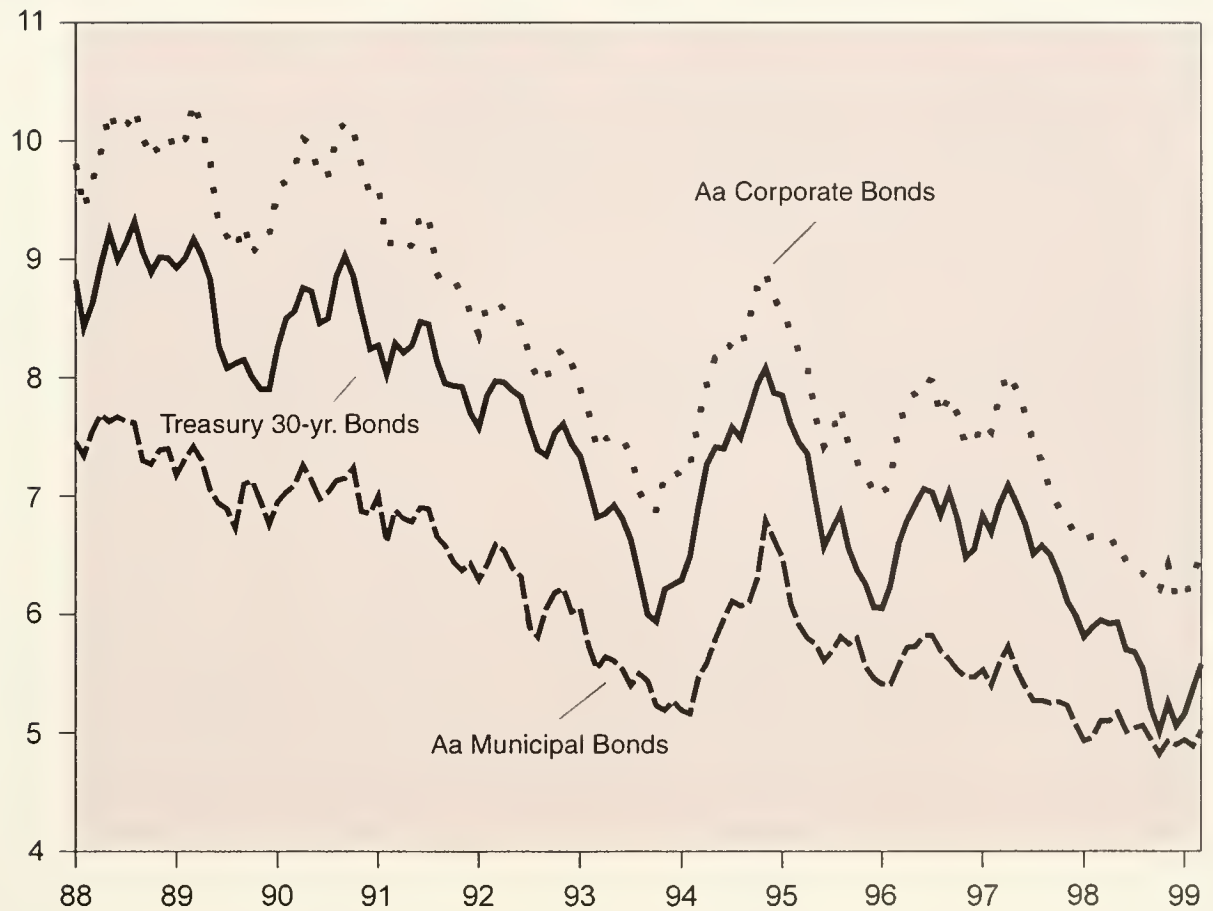
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug.	6.58	7.30	5.27
Sept.	6.50	7.04	5.25
Oct.	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec.	5.99	6.68	5.07
1998			
Jan.	5.81	6.62	4.93
Feb.	5.89	6.66	4.96
Mar.	5.95	6.63	5.10
Apr.	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug.	5.54	6.34	5.06
Sept.	5.20	6.26	4.94
Oct.	5.01	6.21	4.82
Nov.	5.25	6.42	4.93
Dec.	5.06	6.13	4.90
1999			
Jan.	5.16	6.14	4.94
Feb.	5.37	6.33	4.89
Mar.	5.58	6.52	5.02

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source. U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, Mar. 31, 1999

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$692,580,332,727	$666,465,772,829	$665,942,414,837	$268,715,616	$254,642,376
Less amounts held by:					
The Treasury	95,245,940	17,299,530	17,085,787	20,739	193,004
FRBs	174,655,754,026	174,227,836,433	174,227,831,988	400	4,045
Amounts in circulation	$517,829,332,761	$492,220,636,866	$491,697,497,062	$268,694,477	$254,445,327

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$26,114,559,898	$2,024,703,898	$24,089,856,000
Less amounts held by:			
The Treasury	77,946,410	5,878,410	72,068,000
FRBs	427,917,593	36,369,121	391,548,472
Amounts in circulation	$25,608,695,895	$1,982,456,367	$23,626,239,528

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, Mar. 31, 1999

[Source Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,723,236,225	$6,576,489,748	$143,481	$146,602,996
$2	1,169,217,536	1,036,748,694	132,456,266	12,576
$5	7,733,317,335	7,591,783,160	110,210,110	31,324,065
$10	13,534,938,060	13,512,558,260	5,950	22,373,850
$20	87,037,399,660	87,017,295,200	3,380	20,101,080
$50	49,917,140,150	49,905,648,700	-	11,491,450
$100	325,789,401,800	325,741,535,800	25,875,200	21,990,800
$500	143,757,500	143,569,500	-	188,000
$1,000	167,033,000	166,828,000	-	205,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$492,220,636,866	$491,697,497,062	$268,694,477	$254,445,327

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Mar. 31, 1999	517,829	$1,902.21
Feb. 28, 1999	511,745	1,881.10
Jan. 31, 1999	505,556	1,859.46
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1994	74,335	11,051	10,039	41,215	12,030
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998 - Apr	70,328	11,048	10,188	30,874	18,218
May	70,723	11,049	10,296	30,421	18,957
June	71,161	11,047	10,001	31,168	18,945
July	72,261	11,046	9,586	30,852	20,777
Aug	73,544	11,046	9,891	31,446	21,161
Sept	75,676	11,044	10,106	32,882	21,644
Oct	79,183	11,041	10,379	35,485	22,278
Nov	77,683	11,041	10,393	34,200	22,049
Dec	81,761	11,046	10,603	36,001	24,111
1999 - Jan	80,677	11,048	10,465	35,035	24,129
Feb	75,321	11,047	9,474	30,517	24,283
Mar	74,359	11,049	9,682	30,397	23,231
Apr	73,694	11,049	9,634	29,957	23,054

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	Liabilities to nonmonetary international and regional organizations [7] (11)
1994 [8]	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997 r	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998 - Mar. r	2,421,147	762,380	287,761	434,190	6,110	34,319	862,228	775,968	188,428	587,540	20,571
Apr. r	2,441,474	758,634	283,099	435,352	6,149	34,034	875,249	788,051	196,121	591,930	19,540
May r	2,452,384	756,285	280,057	436,250	6,189	33,789	881,801	795,310	182,934	612,376	18,988
June r	2,469,494	752,606	278,238	432,764	6,229	35,375	895,241	803,952	186,280	617,672	17,695
July r	2,484,399	748,096	273,143	433,233	6,269	35,451	911,923	806,421	193,725	612,696	17,959
Aug. r	2,504,853	733,720	274,123	416,313	6,311	36,973	939,780	812,520	198,699	613,821	18,833
Sept. r	2,513,378	708,227	259,194	406,009	6,351	36,673	968,419	817,781	198,917	618,864	18,951
Oct. r	2,531,910	720,217	263,242	415,010	5,997	35,968	990,765	803,867	196,859	607,008	17,061
Nov.	2,531,801	727,959	258,875	426,853	6,035	36,196	977,436	809,067	188,346	620,721	17,339
Dec.	2,552,900	734,403	258,056	432,127	6,074	38,146	985,931	816,369	191,496	624,873	16,197
1999 - Jan.	2,535,016	738,178	258,674	434,601	6,114	38,789	966,675	812,018	193,726	618,292	18,145
Feb. p	2,529,733	737,546	260,746	430,902	6,151	39,747	955,012	813,604	205,795	607,809	23,571
Mar. p	2,532,591	744,168	266,522	427,626	6,191	43,829	952,071	817,680	204,833	612,847	18,672

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998 - Mar.	6,110	6,110	1,110	3,765	1,235
Apr.	6,149	6,149	1,117	3,789	1,243
May	6,189	6,189	1,124	3,814	1,251
June	6,229	6,229	1,130	3,839	1,260
July	6,269	6,269	1,137	3,864	1,268
Aug.	6,311	6,311	1,144	3,890	1,277
Sept.	6,351	6,351	1,151	3,915	1,285
Oct.	5,997	5,997	1,158	3,940	899
Nov.	6,035	6,035	1,165	3,965	905
Dec.	6,074	6,074	1,172	3,991	911
1999 - Jan.	6,114	6,114	1,179	4,018	917
Feb.	6,151	6,151	1,186	4,042	923
Mar.	6,191	6,191	1,193	4,069	929

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is $6,685 million.

[2] Includes the current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $4,976 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

• **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

• **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Commerce on its direct investment forms. Data

exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system web site: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this web site is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC web site are updated on the last business day of each month.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type of Holder

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Total liabilities	Foreign countries									Memoranda	
		Official institutions [1]			Banks and other foreigners			International and regional [2]			Total liabilities to all foreigners reported by IBF's	
		Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Payable in dollars	Payable in foreign currencies [3]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 r	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998 - Mar. r	1,356,145	287,761	287,761	-	1,050,656	952,431	98,225	17,728	15,245	2,483	373,557	73,383
Apr. r	1,371,857	283,099	283,099	-	1,071,370	973,145	98,225	17,388	14,905	2,483	372,412	73,383
May r	1,361,477	280,057	280,057	-	1,064,735	966,510	98,225	16,685	14,202	2,483	373,947	73,383
June r	1,375,455	278,238	278,238	-	1,081,521	995,225	86,296	15,696	14,103	1,593	362,501	58,365
July r	1,394,698	273,143	273,143	-	1,105,648	1,019,352	86,296	15,907	14,314	1,593	385,641	58,365
Aug. r	1,429,383	274,123	274,123	-	1,138,479	1,052,183	86,296	16,781	15,188	1,593	399,768	58,365
Sept. r	1,443,438	259,194	259,194	-	1,167,336	1,075,829	91,507	16,908	15,481	1,427	395,154	61,057
Oct. r	1,465,222	263,242	263,242	-	1,187,624	1,096,117	91,507	14,356	12,929	1,427	387,984	61,057
Nov. r	1,439,391	258,875	258,875	-	1,165,782	1,074,275	91,507	14,734	13,307	1,427	378,752	61,057
Dec.	1,447,952	258,056	258,056	-	1,177,427	1,076,938	100,489	12,469	11,833	636	371,954	69,509
1999 - Jan.	1,433,550	258,674	258,674	-	1,160,401	1,059,912	100,489	14,475	13,839	636	359,705	69,509
Feb. p	1,441,895	260,746	260,746	-	1,160,807	1,060,318	100,489	20,342	19,706	636	361,464	69,509
Mar. p	1,439,099	266,522	266,522	-	1,156,904	1,056,415	100,489	15,673	15,037	636	348,152	69,509

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.—Total Liabilities by Type, Payable in Dollars
Part A.—Foreign Countries

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Total foreign countries	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997 r	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998 - Mar. r	1,240,192	2,051	39,966	153,335	92,409	18,350	70,375	28,499	206,665	440,114	12,089	66,829	9,490	100,020
Apr. r	1,256,244	2,532	38,685	138,418	103,464	17,152	72,981	26,650	220,469	439,772	12,058	67,739	8,844	107,480
May r	1,246,567	2,052	35,933	137,652	104,420	16,111	74,301	26,920	222,358	443,886	12,809	68,038	8,942	93,145
June r	1,273,463	2,582	35,905	134,324	105,427	20,772	75,442	25,337	209,533	477,861	12,666	68,628	9,226	95,760
July r	1,292,495	3,560	36,180	131,089	102,314	15,097	78,489	22,929	223,109	486,003	12,252	67,117	9,907	104,449
Aug. r	1,326,306	3,456	35,355	130,398	104,914	16,063	74,424	20,696	221,067	521,234	13,460	67,525	10,651	107,063
Sept. r	1,335,023	3,607	27,745	128,146	99,696	15,799	71,600	21,563	223,601	544,349	13,733	69,075	10,454	105,655
Oct. r	1,359,359	3,325	26,148	128,598	105,171	15,802	56,193	27,556	232,282	567,425	12,847	70,905	12,101	101,006
Nov. r	1,333,150	2,744	25,700	133,702	96,729	15,119	51,352	35,213	228,658	555,587	14,007	66,933	13,432	93,974
Dec.	1,334,994	2,787	28,947	134,141	92,181	14,072	46,273	35,544	226,707	562,846	12,310	70,576	13,169	95,441
1999 - Jan.	1,318,586	3,666	24,176	136,840	93,992	15,327	46,745	35,325	222,286	546,503	13,984	70,374	12,443	96,925
Feb. p	1,321,064	2,850	25,988	135,471	96,437	15,335	46,745	34,472	224,853	533,118	13,313	73,234	14,359	104,889
Mar. p	1,322,937	3,393	23,840	141,941	97,348	13,985	49,149	36,737	219,114	532,597	13,958	72,286	13,573	105,016

PART B.—Nonmonetary International and Regional Organizations

[In millions of dollars. Source Treasury International Capital Reporting System]

End of calendar year or month	Total	Demand deposits	Time deposits [2]	U.S. Treasury bills and certificates	Other liabilities [2]
	(1)	(2)	(3)	(4)	(5)
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997	11,690	16	5,466	69	6,139
1998 - Mar.	15,245	98	5,957	247	8,943
Apr.	14,905	340	6,646	344	7,575
May	14,202	227	7,029	359	6,587
June	14,103	226	6,784	338	6,755
July	14,314	19	6,354	349	7,592
Aug.	15,188	59	6,252	490	8,387
Sept. r	15,481	408	5,763	435	8,875
Oct. r	12,929	97	5,418	509	6,905
Nov. r	13,307	234	5,802	570	6,701
Dec.	11,833	172	5,793	636	5,232
1999 - Jan.	13,839	62	6,161	623	6,993
Feb. p	19,705	407	7,215	549	11,534
Mar. p	15,037	194	6,556	548	7,739

[1] Includes Bank for International Settlements.

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.—Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

TABLE CM-I-3.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			1998		1999		
	1995	1996	1997 r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	4,269	5,688	3,388	3,160	3,474	3,198	3,366	3,570
Belgium-Luxembourg	31,298	31,085	46,246	44,897	45,004	41,083	43,780	43,654
Bulgaria	752	418	729	806	776	666	590	496
Czech Republic	1,667	653	564	312	323	454	649	576
Denmark	3,517	2,905	1,903	2,174	1,720	1,483	2,109	2,275
Finland	3,035	2,031	2,869	2,192	2,098	2,225	1,879	2,036
France	49,220	42,540	52,148	54,964	49,732	49,560	52,733	53,048
Germany	31,065	31,778	30,589	29,445	30,898	29,856	32,652	33,287
Greece	2,039	1,845	1,558	2,449	2,085	2,214	2,528	2,466
Hungary	2,055	1,142	1,064	725	911	1,215	1,148	965
Ireland	2,615	2,021	4,376	8,146	8,485	8,682	7,344	8,457
Italy	16,045	15,690	15,498	9,080	10,103	9,155	9,684	8,743
Netherlands	14,993	12,258	8,359	10,796	12,163	11,950	16,162	13,643
Norway	1,424	1,464	341	841	788	1,143	1,180	1,100
Poland	5,690	5,546	5,112	6,032	6,053	6,659	6,936	6,091
Portugal	2,916	3,664	3,736	4,105	3,787	3,095	2,777	2,789
Romania	246	275	734	415	311	710	459	497
Russia [1]	7,948	7,625	7,979	2,698	2,441	2,233	2,440	2,502
Spain	11,960	20,526	19,878	28,401	16,985	14,053	14,667	10,525
Sweden	3,376	2,168	2,834	3,997	3,237	3,342	3,128	2,403
Switzerland	46,210	47,402	46,065	52,897	53,891	63,108	63,585	51,111
Turkey	4,311	6,813	4,068	3,932	4,358	5,177	5,117	5,711
United Kingdom	161,112	182,035	212,790	217,948	202,387	198,073	194,375	196,602
Yugoslavia [2]	177	295	239	271	258	275	287	237
Other Europe	14,255	13,331	14,394	11,279	14,358	19,286	16,014	15,371
Total Europe	422,195	441,198	487,461	501,962	476,626	478,895	485,589	468,155
Canada	32,002	41,438	33,185	34,638	34,708	34,221	32,515	36,284
Latin America and Caribbean:								
Argentina	12,356	13,971	20,279	18,945	19,036	17,198	18,268	16,914
Bahamas	96,525	90,244	114,319	118,150	126,029	129,550	126,671	127,153
Bermuda	4,956	5,813	7,138	7,523	7,272	9,402	8,803	7,947
Brazil	24,317	27,749	31,407	13,759	16,468	12,936	13,581	14,509
British West Indies	249,273	259,860	283,470	307,288	309,076	293,912	292,280	306,707
Chile	2,891	3,050	4,126	4,847	5,042	5,220	5,221	5,090
Colombia	3,747	3,279	3,668	4,141	4,631	4,550	4,477	4,651
Cuba	8	21	66	63	62	64	62	63
Ecuador	1,323	1,779	2,084	1,515	1,576	1,528	1,516	1,609
Guatemala	1,289	1,287	1,497	1,207	1,334	1,226	1,340	1,394
Jamaica	498	652	475	553	566	592	569	578
Mexico	24,611	32,396	35,295	38,143	38,635	37,452	37,378	38,109
Netherlands Antilles	5,185	6,388	5,446	6,323	5,308	5,979	8,704	7,554
Panama	4,412	4,198	4,269	3,781	3,869	4,504	4,406	4,201
Peru	987	847	901	820	843	867	831	813
Trinidad and Tobago	456	601	597	423	444	391	400	443
Uruguay	1,869	1,907	2,403	2,281	2,522	2,416	2,310	2,414
Venezuela	12,117	17,566	21,771	19,763	20,202	20,558	19,662	19,457
Other Latin America and Caribbean	7,241	8,176	9,067	10,152	9,807	10,307	9,974	10,090
Total Latin America and Caribbean	454,061	479,784	548,278	559,677	572,722	558,652	556,453	569,696

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1995	1996	1997 r	1998 Nov. r	Dec.	1999 Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	33,765	30,438	18,252	13,784	13,041	14,854	15,345	13,996
Taiwan	11,743	16,018	11,859	12,391	12,748	11,020	12,251	13,223
Hong Kong	22,588	19,443	19,216	17,747	21,777	23,723	26,388	28,468
India	3,378	3,932	4,574	5,091	5,372	5,401	5,363	6,311
Indonesia	2,743	2,307	3,616	6,281	8,326	7,953	6,216	6,719
Israel	4,064	6,062	6,282	8,109	7,756	7,294	7,605	8,253
Japan	139,056	138,148	172,352	180,430	192,875	185,846	185,712	186,526
Korea	5,797	6,009	13,107	12,396	12,455	12,447	9,991	11,128
Lebanon	631	1,180	1,102	1,293	1,190	1,064	1,102	977
Malaysia	2,415	2,048	1,737	1,964	2,392	3,186	4,413	3,291
Pakistan	1,703	996	1,335	1,510	847	813	1,000	1,276
Philippines	3,100	3,383	3,255	3,132	3,564	2,558	2,722	2,602
Singapore	11,564	10,794	18,412	20,201	24,817	26,337	24,686	23,690
Syria	858	53	35	38	40	46	59	61
Thailand	12,291	10,921	6,505	6,791	7,363	7,304	6,594	6,592
Oil-exporting countries [3]	16,057	16,784	15,490	17,652	17,068	16,114	17,616	16,912
Other Asia	2,413	2,804	3,873	4,019	3,975	3,960	3,923	3,908
Total Asia	274,166	271,320	301,002	312,829	335,606	329,920	330,986	333,933
Africa:								
Egypt	2,137	2,013	1,667	1,499	1,343	1,860	1,906	1,762
Ghana	229	251	302	206	213	173	193	192
Liberia	368	351	257	310	269	272	291	301
Morocco	104	112	138	79	97	98	73	85
South Africa	810	517	2,163	1,661	1,539	1,325	1,360	1,275
Zaire	10	10	10	12	5	6	13	9
Oil-exporting countries [4]	1,837	2,630	3,143	3,102	3,177	3,078	2,826	2,861
Other Africa	2,271	2,306	2,766	2,121	2,492	2,528	2,226	2,210
Total Africa	7,766	8,190	10,446	8,990	9,135	9,340	8,888	8,695
Other countries:								
Australia	5,732	6,511	6,377	5,314	5,528	6,887	5,583	5,615
All other	1,163	1,478	916	1,247	1,158	1,160	1,539	1,048
Total other countries	6,895	7,989	7,293	6,561	6,686	8,047	7,122	6,663
Total foreign countries	1,197,085	1,249,919	1,387,665	1,424,657	1,435,483	1,419,075	1,421,553	1,423,426
International and regional orgs.:								
International	10,179	13,459	11,592	12,595	10,648	12,214	17,506	12,972
European regional	119	60	111	513	577	610	567	504
Latin American regional	1,152	1,643	493	735	750	1,073	1,567	1,550
Asian regional	194	157	562	827	457	473	628	562
African regional	496	281	123	64	37	105	74	85
Middle Eastern regional	37	36	5	-	-	-	-	-
Total international and regional	12,177	15,636	12,886	14,734	12,469	14,475	20,342	15,673
Grand total	1,209,262	1,265,555	1,400,551	1,439,391	1,447,952	1,433,550	1,441,895	1,439,099

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, Mar. 31, 1999, Preliminary

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,570	3,274	296	2,234	1,040	542	544	543	1,353	73	11	162	3	43	13
Belgium-Luxembourg	43,654	41,468	2,186	14,010	27,458	363	2,415	13,614	13,484	6,267	183	370	293	4,479	452
Bulgaria	496	491	5	150	341	7	22	341	92	25	-	4	-	-	-
Czech Republic	576	572	4	312	260	38	34	200	167	41	4	77	10	1	-
Denmark	2,275	1,992	283	1,442	550	31	377	73	1,383	60	19	13	1	35	100
Finland	2,036	1,800	236	682	1,118	18	2	853	277	359	7	17	2	265	-
France	53,048	47,932	5,116	22,766	25,166	537	3,514	20,776	5,586	12,316	288	321	85	4,509	1,178
Germany	33,287	23,746	9,541	17,596	6,150	632	4,414	2,108	9,666	2,119	309	809	112	3,577	1,913
Greece	2,466	2,447	19	897	1,550	58	93	1,490	343	54	41	300	3	65	38
Hungary	965	962	3	420	542	17	-	32	884	2	3	8	-	16	-
Ireland	8,457	8,279	178	2,355	5,924	100	43	768	2,706	510	108	236	404	3,404	842
Italy	8,743	5,743	3,000	5,051	692	372	1,404	249	2,080	748	122	360	152	256	84
Netherlands	13,643	12,273	1,370	8,533	3,740	501	2,705	494	1,712	3,902	129	225	530	2,075	726
Norway	1,100	1,022	78	859	163	46	50	63	271	302	22	35	30	203	61
Poland	6,091	5,847	244	2,064	3,783	35	12	2,636	2,386	410	4	10	3	351	-
Portugal	2,789	2,237	552	853	1,384	58	79	1,171	269	366	25	109	5	155	2
Romania	497	495	2	156	339	10	7	136	321	8	3	10	-	-	-
Russia [4]	2,502	2,500	2	2,013	487	260	47	404	1,659	16	25	74	5	10	9
Spain	10,525	9,315	1,210	3,329	5,986	176	742	216	5,378	827	89	758	29	1,100	1,220
Sweden	2,403	2,193	210	808	1,385	148	46	942	118	157	36	72	93	581	281
Switzerland	51,111	47,874	3,237	32,040	15,834	691	688	8,595	9,977	24,636	509	575	1,421	782	2,684
Turkey	5,711	5,639	72	1,549	4,090	110	124	4,050	590	326	18	416	3	2	29
United Kingdom	196,602	175,769	20,833	160,598	15,171	1,369	15,190	2,469	17,671	111,028	2,647	2,178	1,372	21,845	5,214
Yugoslavia [5]	237	237	-	236	1	7	9	-	152	-	2	8	-	59	1
Other Europe	15,371	14,789	582	9,440	5,349	217	3,109	2,661	8,155	347	28	197	47	28	54
Total Europe	468,155	418,896	49,259	290,393	128,503	6,343	35,670	64,884	86,680	164,899	4,632	7,344	4,603	43,841	14,901
Canada	36,284	31,788	4,496	17,997	13,791	283	1,294	2,040	6,858	9,690	677	2,443	303	8,200	128
Latin America and Caribbean:															
Argentina	16,914	16,891	23	13,564	3,327	233	6,213	2,655	1,401	208	656	4,775	226	524	215
Bahamas	127,153	119,209	7,944	94,234	24,975	99	1,804	253	23,348	87,721	79	1,692	504	3,709	590
Bermuda	7,947	7,514	433	2,590	4,924	106	197	150	3,699	5	73	233	322	2,729	83
Brazil	14,509	13,841	668	11,476	2,365	241	2,425	1,096	4,675	615	568	3,550	188	483	185
British West Indies	306,707	300,103	6,604	172,743	127,360	95	3,219	127	111,877	145,179	592	7,641	3,716	27,657	834
Chile	5,090	5,058	32	4,571	487	192	427	91	743	830	251	2,123	93	308	100
Colombia	4,651	4,636	15	4,480	156	47	330	-	710	241	266	2,861	11	170	92
Cuba	63	63	-	63	-	1	-	-	8	-	-	44	-	10	-
Ecuador	1,609	1,606	3	1,379	227	58	43	-	333	66	230	830	9	37	37
Guatemala	1,394	1,392	2	1,319	73	57	73	-	165	67	120	855	3	52	37
Jamaica	578	551	27	541	10	20	172	3	128	58	20	147	1	2	1
Mexico	38,109	36,622	1,487	22,826	13,796	205	4,283	8,456	7,487	2,259	1,187	10,647	408	1,690	444
Netherlands Antilles	7,554	7,256	298	6,270	986	54	239	18	228	774	41	365	723	4,814	136
Panama	4,201	4,196	5	3,764	432	79	334	2	338	1,089	172	1,738	131	313	58
Peru	813	810	3	781	29	24	9	-	56	33	76	582	5	25	17
Trinidad and Tobago	443	441	2	430	11	31	61	-	122	55	16	151	-	5	4
Uruguay	2,414	2,378	36	2,217	161	59	107	1	331	966	58	670	29	157	48
Venezuela	19,457	19,149	308	13,839	5,310	263	1,334	3,744	1,845	315	1,122	9,535	90	901	170
Other Latin America and Caribbean	10,090	9,992	98	8,748	1,244	295	2,230	468	1,782	494	589	3,526	58	550	247
Total Latin America and Caribbean	569,696	551,708	17,988	365,835	185,873	2,159	23,500	17,064	159,276	240,975	6,116	51,965	6,517	44,136	3,298

See footnotes at end of table.

TABLE CM-I-4.—Total Liabilities by Type and Country, Mar. 31, 1999, Preliminary, con.

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	13,996	13,996	-	4,566	9,430	256	1,233	983	10,025	405	48	367	29	650	12
Taiwan	13,223	13,183	40	10,151	3,032	242	1,958	2,661	5,401	501	235	1,913	45	227	133
Hong Kong	28,468	27,589	879	11,537	16,052	458	1,273	1,329	13,991	5,161	314	2,865	519	1,679	30
India	6,311	6,189	122	3,343	2,846	338	103	2,143	1,467	1,673	48	213	2	202	19
Indonesia	6,719	6,675	44	2,295	4,380	197	87	4,345	1,010	636	54	336	1	9	2
Israel	8,253	8,246	7	3,539	4,707	75	138	4,371	1,203	952	56	1,157	67	227	24
Japan	186,526	161,887	24,639	89,517	72,370	1,075	1,534	64,873	7,885	80,317	496	934	1,164	3,609	3,912
Korea	11,128	11,127	1	5,568	5,559	425	633	722	6,098	2,834	24	182	15	194	13
Lebanon	977	977	-	956	21	32	379	-	470	5	3	67	11	10	1
Malaysia	3,291	3,238	53	1,370	1,868	150	115	1,846	541	282	8	295	1	-	-
Pakistan	1,276	1,269	7	1,170	99	50	48	63	483	543	21	56	1	4	2
Philippines	2,602	2,362	240	2,032	330	479	165	215	671	181	82	471	48	50	18
Singapore	23,690	22,720	970	20,755	1,965	1,171	2,116	1,126	2,681	14,789	127	333	93	284	33
Syria	61	61	-	56	5	23	2	-	6	-	5	20	4	1	1
Thailand	6,592	6,588	4	1,284	5,304	216	87	5,284	447	403	26	122	-	3	2
Other Asia	20,820	19,360	1,460	15,300	4,060	1,322	1,849	2,601	5,256	7,186	140	455	49	502	151
Total Asia	333,933	305,467	28,466	173,439	132,028	6,509	11,720	92,562	57,635	115,868	1,687	9,786	2,049	7,651	4,353
Africa:															
Egypt	1,762	1,758	4	1,041	717	88	225	688	628	64	12	45	1	7	9
Ghana	192	192	-	185	7	28	12	-	117	15	6	10	-	4	-
Liberia	301	298	3	183	115	12	-	-	3	-	12	156	17	98	8
Morocco	85	85	-	82	3	23	6	-	27	14	3	12	-	-	-
South Africa	1,275	1,258	17	888	370	72	6	350	387	56	210	117	4	56	2
Zaire	9	9	-	9	-	1	-	-	-	6	1	1	-	-	-
Other Africa	5,071	4,865	206	4,166	699	1,170	509	670	1,486	475	216	171	1	167	8
Total Africa	8,695	8,465	230	6,554	1,911	1,394	758	1,708	2,648	630	460	512	23	332	27
Other countries:															
Australia	5,615	5,582	33	3,586	1,996	653	39	399	2,840	423	305	83	19	821	288
All other	1,048	1,031	17	937	94	37	8	21	525	112	81	153	59	35	1
Total other countries	6,663	6,613	50	4,523	2,090	690	47	420	3,365	535	386	236	78	856	289
Total foreign countries	1,423,426	1,322,937	100,489	858,741	464,196	17,378	72,989	178,678	316,462	532,597	13,958	72,286	13,573	105,016	22,996
International and regional orgs.:															
International	12,972	12,545	427	12,356	189	166	6,090	189	6,100	-	-	-	-	-	-
European regional	504	451	53	92	359	23	61	359	8	-	-	-	-	-	-
Latin American regional	1,550	1,394	156	1,336	58	3	395	-	996	-	-	-	-	-	39
Asian regional	562	562	-	452	110	1	1	-	560	-	-	-	-	-	-
African regional	85	85	-	85	-	1	9	-	75	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	15,673	15,037	636	14,321	716	194	6,556	548	7,739	-	-	-	-	-	39
Grand total	1,439,099	1,337,974	101,125	873,062	464,912	17,572	79,545	179,226	324,201	532,597	13,958	72,286	13,573	105,016	23,035

[1] These data as of Dec. 31, 1998.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

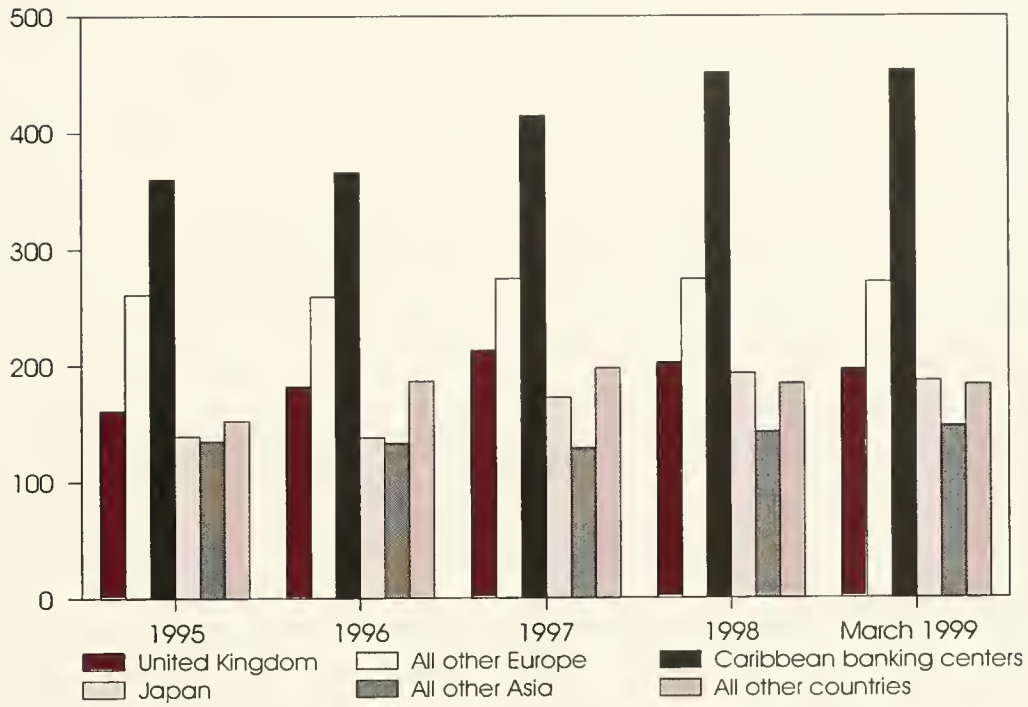
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,449 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.—U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	1995	1996	1997	1998	March 1999
United Kingdom	161,112	182,035	212,790	202,387	196,602
All other Europe	261,083	259,163	274,671	274,239	271,553
Caribbean banking centers[1]	360,351	366,503	414,642	451,554	453,562
Japan	139,056	138,148	172,352	192,875	186,526
All other Asia	135,110	133,172	128,650	142,731	147,407
Subtotal	1,056,712	1,079,021	1,203,105	1,263,786	1,255,650
All other countries	152,550	186,534	197,446	184,166	183,449
Grand total	1,209,262	1,265,555	1,400,551	1,447,952	1,439,099

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

(Calendar Years)

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position in millions of dollars Source: Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 June	1997 Sept.	1997 Dec.	1998 Mar. r	1998 June r	1998 Sept.	1998 Dec. p
Total claims	820,915	909,221	926,619	944,081	937,316	964,709	1,002,886	979,330
Payable in dollars	743,919	813,665	825,371	852,852	847,181	889,069	926,532	875,332
Banks' own claims on foreigners	599,925	651,408	655,378	708,225	692,368	736,193	768,481	734,794
Foreign public borrowers	22,216	29,319	28,793	20,581	28,116	27,821	26,428	23,540
Unaffiliated foreign banks:								
Deposits	33,826	37,646	31,178	30,995	25,529	22,443	30,301	26,808
Other	79,856	81,888	73,556	78,235	82,196	85,043	78,125	78,924
Own foreign offices	341,574	379,426	374,452	431,685	407,173	443,393	486,452	484,356
All other foreigners	122,453	123,129	147,399	146,729	149,354	157,493	147,175	121,166
Claims of banks' domestic customers	143,994	162,257	169,993	144,627	154,813	152,876	158,051	140,538
Deposits	77,657	94,591	100,460	73,110	85,406	86,008	89,602	78,167
Negotiable and readily transferable instruments	51,207	50,301	51,514	53,967	51,594	52,171	53,512	48,848
Collections and other	15,130	17,365	18,019	17,550	17,813	14,697	14,937	13,523
Payable in foreign currencies	76,996	95,556	101,248	91,229	90,135	75,640	76,354	103,998
Banks' own claims on foreigners	66,018	85,305	91,158	83,038	82,209	68,286	67,901	74,023
Claims of banks' domestic customers	10,978	10,251	10,090	8,191	7,926	7,354	8,453	29,975
Memoranda:								
Claims reported by IBFs	261,076	276,129	276,489	303,117	278,402	271,514	263,825	254,236
Payable in dollars	219,600	232,344	229,620	256,646	232,418	239,866	233,337	219,151
Payable in foreign currencies	41,476	43,785	46,869	46,471	45,984	31,648	30,488	35,085
Customer liability on acceptances	10,388	11,452	10,881	9,624	7,495	6,599	6,068	4,519
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,411	17,990	20,133	12,081	16,874	16,997	14,613	13,675
On all other unaffiliated foreigners	196,448	192,849	197,772	193,700	197,905	194,350	193,761	172,747
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	6,790	11,314	8,660	8,499	11,285	10,688	10,926	9,838
On all other unaffiliated foreigners	39,457	49,801	54,362	62,270	59,526	70,753	61,836	54,106

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 June	1997 Sept.	1997 Dec.	1998 Mar. r	1998 June r	1998 Sept.	1998 Dec.
Europe:								
Austria	3,611	5,558	4,659	4,731	4,728	4,606	4,110	2,744
Belgium-Luxembourg	11,264	13,268	14,404	10,850	10,474	12,013	12,437	11,989
Bulgaria	66	2	1	1	2	4	1	3
Czech Republic	172	192	263	867	247	255	262	162
Denmark	3,125	3,808	3,433	2,713	3,110	3,886	3,581	4,367
Finland	1,143	1,617	2,163	1,477	2,066	1,498	1,259	1,292
France	29,148	30,172	32,612	28,903	34,189	29,397	32,805	27,708
Germany	21,535	30,705	30,367	31,030	38,925	40,109	42,440	46,116
Greece	948	1,189	856	696	927	650	757	1,072
Hungary	61	53	62	87	60	37	60	54
Ireland	1,824	2,150	2,695	3,168	5,021	4,077	4,071	5,480
Italy	9,868	12,578	11,476	10,108	12,555	13,118	11,717	13,063
Netherlands	10,600	17,716	18,651	13,883	13,793	14,242	12,371	11,766
Norway	1,020	1,203	2,233	826	1,500	1,928	995	1,560
Poland	1,142	883	2,030	1,438	1,981	1,805	1,242	830
Portugal	553	727	1,214	929	745	1,099	1,191	866
Romania	175	167	237	145	146	52	60	59
Russia [1]	2,725	3,680	3,922	1,319	1,192	1,077	983	858
Spain	4,503	8,011	7,082	6,513	8,996	10,020	13,309	7,760
Sweden	6,738	8,366	8,276	8,123	9,213	10,642	10,978	9,196
Switzerland	26,692	31,116	37,402	39,351	39,422	41,948	63,915	53,684
Turkey	3,053	2,974	3,683	4,381	3,841	4,549	3,739	3,781
United Kingdom	129,301	142,428	141,063	151,645	141,477	161,313	157,768	162,883
Yugoslavia [2]	115	75	78	52	61	53	53	62
Other Europe	4,378	4,389	5,747	5,400	4,816	6,719	6,206	5,427
Total Europe	273,760	323,027	334,609	328,636	339,487	365,097	386,310	372,782
Canada	43,948	60,870	48,180	51,071	52,254	50,591	63,369	73,753
Latin America and Caribbean:								
Argentina	7,779	7,982	8,087	9,800	9,633	9,232	9,587	10,910
Bahamas	74,332	70,214	71,267	94,458	89,790	91,348	92,027	100,955
Bermuda	5,172	8,390	9,919	9,355	9,822	10,139	11,373	5,376
Brazil	21,714	21,569	21,518	23,825	27,513	26,484	20,661	18,204
British West Indies	135,411	158,780	179,534	171,475	182,934	210,547	212,505	186,660
Chile	5,356	5,941	6,596	8,284	8,413	8,748	8,531	8,509
Colombia	7,345	6,580	6,793	7,147	6,969	7,193	6,849	6,687
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,056	1,159	1,241	1,332	1,499	1,450	1,487	1,461
Guatemala	632	691	808	930	944	968	1,189	1,149
Jamaica	352	343	380	430	372	326	310	247
Mexico	22,042	22,758	22,213	21,771	22,999	22,929	22,824	23,942
Netherlands Antilles	25,774	14,518	20,552	18,071	17,790	14,378	10,384	6,816
Panama	2,886	3,469	3,793	4,636	4,317	4,429	4,398	3,742
Peru	2,764	2,620	3,085	3,520	3,643	4,110	3,847	3,281
Trinidad and Tobago	531	687	824	854	498	519	584	449
Uruguay	654	754	781	670	958	988	988	1,156
Venezuela	2,358	2,428	2,361	2,715	2,685	2,716	2,868	3,217
Other Latin America and Caribbean	2,745	3,135	2,663	3,380	3,264	3,846	4,164	5,117
Total Latin America and Caribbean	318,903	332,018	362,415	382,653	394,043	420,350	414,576	387,878

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 June	1997 Sept.	1997 Dec.	1998 Mar. r	1998 June r	1998 Sept.	1998 Dec.
Asia:								
China:								
Mainland	1,601	2,280	3,059	1,775	2,971	2,077	1,408	1,347
Taiwan	2,068	2,022	1,374	1,062	893	986	1,127	1,196
Hong Kong	16,261	20,849	19,014	17,851	15,547	16,827	13,210	10,410
India	2,140	2,532	2,336	2,507	2,169	2,166	2,045	1,600
Indonesia	2,213	3,014	3,248	3,119	2,742	2,259	2,268	2,251
Israel	4,935	4,757	5,022	4,753	4,761	4,529	4,503	4,586
Japan	92,172	91,083	83,167	86,759	71,286	51,900	60,014	55,169
Korea	19,425	21,409	20,517	18,775	11,801	11,223	9,957	8,381
Lebanon	50	49	52	62	60	37	56	35
Malaysia	1,162	1,481	1,099	899	985	1,080	1,178	1,101
Pakistan	941	1,529	1,682	708	754	994	1,235	645
Philippines	1,848	2,272	1,723	1,877	1,912	1,579	1,318	1,664
Singapore	9,061	9,774	12,588	11,309	8,771	7,447	7,038	7,603
Syria	1	-	74	3	3	3	1	1
Thailand	2,964	3,688	2,781	2,523	2,264	1,972	2,204	1,884
Oil-exporting countries [3]	11,375	9,824	8,485	11,502	9,544	9,084	13,346	20,147
Other Asia	368	487	341	576	251	327	303	281
Total Asia	168,585	177,050	166,562	166,060	136,714	114,490	121,211	118,301
Africa:								
Egypt	265	359	284	281	314	309	328	320
Ghana	24	22	47	25	31	27	29	26
Liberia	574	446	579	521	536	568	636	627
Morocco	777	839	747	709	699	460	424	446
South Africa	744	723	834	960	719	813	806	10,025
Zaire	26	-	-	-	-	-	1	1
Oil-exporting countries [4]	476	1,177	1,155	1,271	1,398	313	788	936
Other Africa	587	518	467	436	485	275	334	379
Total Africa	3,473	4,084	4,113	4,203	4,182	2,765	3,346	12,760
Other countries:								
Australia	7,799	8,012	7,345	7,555	7,007	7,820	8,204	9,453
All other	1,821	2,225	1,349	1,414	675	671	543	772
Total other countries	9,620	10,237	8,694	8,969	7,682	8,491	8,747	10,225
Total foreign countries	818,289	907,286	924,573	941,592	934,362	961,784	997,559	975,709
International and regional orgs.:								
International	2,416	1,768	1,875	2,233	2,741	2,787	5,117	3,500
European regional	1	-	2	-	4	3	9	42
Latin American regional	209	167	169	255	203	121	78	79
Asian regional	-	-	-	-	-	5	114	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	1	6	9	9	-
Total international and regional	2,626	1,935	2,046	2,489	2,954	2,925	5,327	3,621
Grand total	820,915	909,221	926,619	944,081	937,316	964,709	1,002,886	979,330

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 1998

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	2,744	1,315	1,002	41	272	17	1,429	1,412	17
Belgium-Luxembourg	11,989	8,494	5,219	1,968	1,307	-	3,495	3,014	481
Bulgaria	3	2	2	-	-	-	1	1	-
Czech Republic	162	154	82	57	15	-	8	-	8
Denmark	4,367	2,455	725	1,658	72	-	1,912	1,875	37
Finland	1,292	1,173	430	640	103	-	119	109	10
France	27,708	19,371	7,786	7,465	4,120	47	8,337	7,786	551
Germany	46,116	27,375	7,214	8,708	11,453	3	18,741	17,654	1,087
Greece	1,072	849	417	158	274	-	223	207	16
Hungary	54	43	27	-	16	-	11	-	11
Ireland	5,480	5,025	2,790	1,676	559	-	455	392	63
Italy	13,063	10,947	3,728	3,555	3,664	2	2,116	1,831	285
Netherlands	11,766	6,995	4,205	1,529	1,261	11	4,771	4,359	412
Norway	1,560	859	785	42	32	-	701	546	155
Poland	830	794	746	48	-	1	36	5	31
Portugal	866	808	647	22	139	-	58	33	25
Romania	59	58	56	2	-	2	1	1	-
Russia [1]	858	810	766	23	21	-	48	36	12
Spain	7,760	6,382	1,963	3,772	647	3	1,378	1,232	146
Sweden	9,196	4,777	1,331	2,892	554	-	4,419	4,345	74
Switzerland	53,684	47,690	3,372	43,508	810	67	5,994	5,903	91
Turkey	3,781	2,079	1,821	161	97	41	1,702	1,447	255
United Kingdom	162,883	125,591	35,283	71,075	19,233	151	37,292	28,353	8,939
Yugoslavia [2]	62	53	53	-	-	-	9	9	-
Other Europe	5,427	4,145	3,343	687	115	5	1,282	1,245	37
Total Europe	372,782	278,244	83,793	149,687	44,764	350	94,538	81,795	12,743
Canada	73,753	51,147	14,263	32,949	3,935	-	22,606	20,333	2,273
Latin America and Caribbean:									
Argentina	10,910	9,786	8,169	1,384	233	45	1,124	320	804
Bahamas	100,955	99,556	8,081	88,374	3,101	33	1,399	1,394	5
Bermuda	5,376	5,227	4,867	102	258	9	149	149	-
Brazil	18,204	16,759	14,020	2,173	566	561	1,445	999	446
British West Indies	186,660	161,067	26,593	126,676	7,798	137	25,593	25,540	53
Chile	8,509	8,378	8,028	233	117	-	131	128	3
Colombia	6,687	6,669	6,368	155	146	24	18	18	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,461	1,449	1,290	110	49	35	12	12	-
Guatemala	1,149	1,143	997	130	16	54	6	6	-
Jamaica	247	242	238	1	3	-	5	5	-
Mexico	23,942	21,814	20,689	454	671	428	2,128	613	1,515
Netherlands Antilles	6,816	6,815	2,388	4,391	36	-	1	1	-
Panama	3,742	3,709	2,122	1,462	125	91	33	33	-
Peru	3,281	3,271	2,767	493	11	14	10	9	1
Trinidad and Tobago	449	449	367	66	16	-	-	-	-
Uruguay	1,156	1,142	579	547	16	5	14	14	-
Venezuela	3,217	3,178	2,880	209	89	22	39	37	2
Other Latin America and Caribbean	5,117	4,751	4,395	283	73	120	366	366	-
Total Latin America and Caribbean	387,878	355,405	114,838	227,243	13,324	1,578	32,473	29,644	2,829

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 1998, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

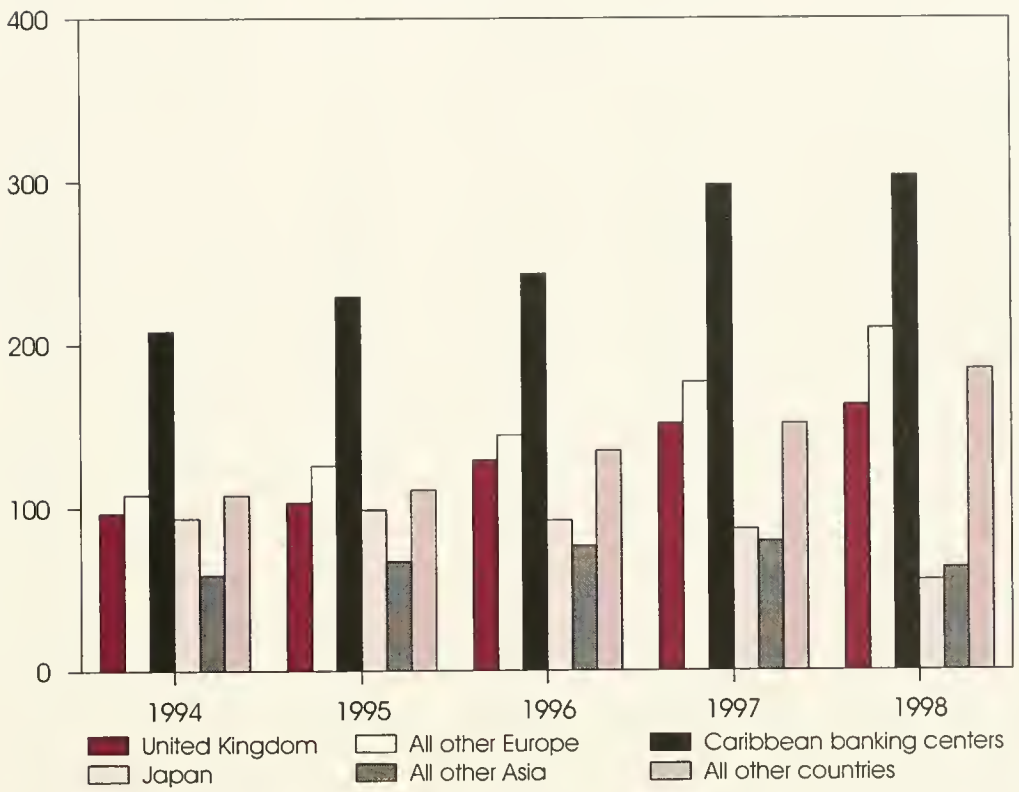
Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	1,347	1,311	1,145	166	-	24	36	36	-
Taiwan	1,196	1,071	633	408	30	6	125	47	78
Hong Kong	10,410	10,180	1,855	7,227	1,098	9	230	130	100
India	1,600	1,444	1,252	188	4	33	156	145	11
Indonesia	2,251	2,028	1,810	144	74	14	223	8	215
Israel	4,586	1,174	806	360	8	1	3,412	3,411	1
Japan	55,169	52,051	5,749	40,963	5,339	156	3,118	1,981	1,137
Korea	8,381	8,292	6,194	2,044	54	1,825	89	64	25
Lebanon	35	35	33	2	-	8	-	-	-
Malaysia	1,101	1,050	776	190	84	3	51	6	45
Pakistan	645	625	421	194	10	2	20	3	17
Philippines	1,664	1,628	1,202	263	163	77	36	24	12
Singapore	7,603	7,285	1,553	4,941	791	19	318	307	11
Syria	1	-	-	-	-	-	1	1	-
Thailand	1,884	1,823	305	1,501	17	36	61	51	10
Other Asia	20,428	20,260	4,340	11,985	3,935	125	168	155	13
Total Asia	118,301	110,257	28,074	70,576	11,607	2,338	8,044	6,369	1,675
Africa:									
Egypt	320	270	232	25	13	71	50	8	42
Ghana	26	25	25	-	-	-	1	1	-
Liberia	627	552	532	-	20	-	75	75	-
Morocco	446	393	370	2	21	1	53	6	47
South Africa	10,025	686	643	-	43	140	9,339	11	9,328
Zaire	1	-	-	-	-	-	1	1	-
Other Africa	1,315	1,303	1,265	28	10	4	12	9	3
Total Africa	12,760	3,229	3,067	55	107	216	9,531	111	9,420
Other countries:									
Australia	9,453	6,380	2,533	3,634	213	34	3,073	2,285	788
All other	772	525	252	212	61	3	247	-	247
Total other countries	10,225	6,905	2,785	3,846	274	37	3,320	2,285	1,035
Total foreign countries	975,709	805,197	246,820	484,356	74,021	4,519	170,512	140,537	29,975
International and regional orgs:									
International	3,500	3,499	3,499	-	-	-	1	1	-
European regional	42	42	40	-	2	-	-	-	-
Latin American regional	79	79	79	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,621	3,620	3,618	-	2	-	1	1	-
Grand total	979,330	808,817	250,438	484,356	74,023	4,519	170,513	140,538	29,975

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-B.—U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	1994	1995	1996	1997	1998
United Kingdom	96,820	103,375	129,301	151,645	162,883
All other Europe	107,991	125,939	144,459	176,991	209,899
Caribbean banking centers[1]	208,408	229,526	243,575	297,995	303,549
Japan	93,647	98,745	92,172	86,759	55,169
All other Asia	58,836	66,976	76,413	79,301	63,132
Subtotal	565,702	624,561	685,920	792,691	794,632
All other countries	107,701	110,811	134,995	151,390	184,698
Grand total	673,403	735,372	820,915	944,081	979,330

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

(Calendar Years)

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year 1997	1998 June	1998 Dec.	Calendar year 1997	1998 June	1998 Dec.
Other Europe:						
Cyprus	155	321	179	58	n.a.	762
Iceland	83	n.a.	77	n.a.	16	14
Monaco	471	344	265	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	177	175	216	18	23	32
Barbados	1,079	1,457	1,276	119	354	465
Belize	195	97	92	14	16	18
Bolivia	833	886	713	426	527	624
Costa Rica	1,341	1,298	1,260	361	450	541
Dominica	10	31	n.a.	n.a.	n.a.	15
Dominican Republic	1,303	1,234	1,422	518	r 639	606
El Salvador	1,170	1,252	985	845	733	830
French West Indies and French Guiana	33	30	31	n.a.	n.a.	n.a.
Haiti	360	383	497	29	29	24
Honduras	1,019	1,157	1,299	335	306	366
Nicaragua	118	135	110	47	42	62
Paraguay	698	719	782	183	203	112
Suriname	121	142	181	51	43	89
Other Asia:						
Afghanistan	56	n.a.	n.a.	n.a.	n.a.	n.a.
Burma	10	5	5	-	n.a.	-
Jordan	290	229	287	95	87	78
Macau	114	n.a.	81	-	-	n.a.
Sri Lanka	257	292	136	52	49	45
Yemen	128	158	95	7	n.a.	n.a.
Other Africa:						
Angola	282	242	244	n.a.	n.a.	n.a.
Cameroon	20	28	35	n.a.	18	n.a.
Ethiopia	183	n.a.	162	2	n.a.	n.a.
Guinea	n.a.	57	70	n.a.	n.a.	-
Ivory Coast	59	74	80	n.a.	8	7
Kenya	179	206	174	n.a.	23	19
Madagascar	n.a.	21	30	-	-	-
Mauritius	55	96	165	n.a.	n.a.	n.a.
Mozambique	129	90	179	n.a.	n.a.	n.a.
Niger	5	4	4	n.a.	n.a.	n.a.
Rwanda	n.a.	n.a.	34	n.a.	1	n.a.
Senegal	23	15	49	n.a.	n.a.	n.a.
Somalia	17	18	16	-	-	-
Sudan	33	19	15	n.a.	n.a.	n.a.
Tanzania	379	177	253	9	9	n.a.
Tunisia	n.a.	142	90	129	155	168
Uganda	196	n.a.	n.a.	5	n.a.	n.a.
Zambia	41	49	59	5	n.a.	n.a.
Zimbabwe	159	156	99	2	2	n.a.
All other:						
New Zealand	400	658	648	n.a.	n.a.	388
Papua New Guinea	n.a.	n.a.	56	1	n.a.	33

* Less than $500,000.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Type of liability or claim	Calendar year 1994	1995	1996	1997 Dec.	1998 Mar.	June r	Sept.	Dec. p
Total liabilities	54,309	46,448	61,782	60,037	58,040	51,433	49,278	46,553
Payable in dollars	38,298	33,903	39,542	41,956	42,258	40,026	38,409	36,651
Financial	18,818	12,903	11,913	13,043	13,568	11,988	9,812	10,371
Commercial:								
Trade payables	8,860	9,996	11,683	9,599	9,074	8,573	9,118	10,116
Advance receipts and other	10,620	11,004	15,946	19,314	19,616	19,465	19,479	16,164
Payable in foreign currencies	16,011	12,545	22,240	18,081	15,782	11,407	10,869	9,902
Financial	14,136	11,338	21,136	16,489	14,482	10,334	9,519	8,884
Commercial:								
Trade payables	1,145	1,017	1,037	1,305	1,033	964	1,158	845
Advance receipts and other	730	190	67	287	267	109	192	173
Total claims	57,888	52,509	65,897	68,128	71,004	63,188	67,976	77,468
Payable in dollars	53,805	48,711	59,156	62,173	65,359	57,587	62,034	72,188
Financial:								
Deposits	18,026	14,654	20,852	21,060	19,155	13,084	13,374	28,549
Other	14,306	10,976	12,374	11,806	16,981	14,904	19,867	14,049
Commercial:								
Trade receivables	19,316	20,993	23,495	26,157	25,638	25,639	24,584	25,752
Advance payments and other	2,157	2,088	2,435	3,150	3,585	3,960	4,209	3,838
Payable in foreign currencies	4,083	3,798	6,741	5,955	5,645	5,601	5,942	5,280
Financial:								
Deposits	481	479	772	1,849	1,708	1,678	2,032	1,643
Other	1,084	1,289	3,525	2,244	2,457	2,675	1,989	2,008
Commercial:								
Trade receivables	1,842	2,005	2,256	1,379	1,250	1,125	1,746	1,459
Advance payments and other	676	25	188	483	230	123	175	170

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997	1998			
	1993	1994	1995	1996	Dec.	Mar.	June r	Sept.	Dec. p
Europe:									
Austria	58	70	44	67	112	126	128	101	118
Belgium-Luxembourg	414	736	700	1,111	852	692	632	773	357
Bulgaria	3	5	1	2	5	6	3	5	3
Czech Republic	8	6	26	22	38	40	94	99	105
Denmark	49	277	138	93	170	116	86	65	132
Finland	362	236	179	161	281	177	258	101	83
France	3,194	2,455	1,480	1,771	2,448	2,635	2,311	2,197	2,017
Germany	1,659	2,565	2,741	2,836	3,292	3,646	3,660	3,575	3,457
Greece	252	196	89	72	89	157	92	162	120
Hungary	3	6	9	12	13	17	27	6	3
Ireland	485	449	414	449	1,133	1,215	1,211	1,212	1,307
Italy	485	359	374	911	923	1,011	1,125	1,081	1,177
Netherlands	1,222	1,274	966	1,322	933	915	969	857	1,835
Norway	359	176	209	424	271	285	337	262	188
Poland	15	17	7	30	7	14	9	11	11
Portugal	24	35	35	33	36	29	30	32	29
Romania	6	8	3	9	165	203	220	255	149
Russia [1]	60	84	177	105	115	184	179	178	82
Spain	164	127	171	222	334	389	509	550	546
Sweden	286	242	233	204	244	190	240	218	171
Switzerland	1,009	1,015	1,308	1,323	1,151	752	538	686	654
Turkey	104	109	118	129	285	182	155	196	211
United Kingdom	15,335	17,987	13,706	21,464	16,823	17,186	12,508	10,896	9,677
Yugoslavia [2]	9	12	6	9	6	5	8	223	8
Other Europe	36	30	188	165	159	86	126	174	181
Total Europe	25,601	28,476	23,322	32,946	29,885	30,258	25,455	23,915	22,621
Canada	1,738	1,666	1,672	2,491	3,567	2,392	1,745	1,893	2,083
Latin America and Caribbean:									
Argentina	36	88	136	272	219	206	201	161	118
Bahamas	137	120	60	299	157	44	20	49	21
Bermuda	350	425	352	347	432	260	258	241	299
Brazil	232	368	155	274	363	340	322	410	304
British West Indies	1,387	1,021	922	1,044	616	522	872	839	967
Chile	89	44	76	160	150	167	195	151	111
Colombia	34	19	63	123	120	182	160	85	72
Cuba	-	-	1	5	-	3	1	3	5
Ecuador	18	33	26	27	22	19	22	18	20
Guatemala	6	8	4	12	30	28	7	11	12
Jamaica	6	14	18	16	18	13	4	11	12
Mexico	498	574	428	682	591	541	608	534	406
Netherlands Antilles	633	645	635	53	23	11	17	15	44
Panama	8	50	23	12	16	13	8	9	16
Peru	13	30	21	44	30	33	25	23	35
Trinidad and Tobago	18	25	13	144	75	69	41	41	34
Uruguay	1	1	3	6	20	12	15	10	8
Venezuela	128	281	223	329	262	220	197	231	204
Other Latin America and Caribbean	218	145	364	393	418	333	632	349	426
Total Latin America and Caribbean	3,812	3,891	3,523	4,242	3,562	3,016	3,605	3,191	3,114

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997	1998			
	1993	1994	1995	1996	Dec.	Mar.	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	723	597	579	990	1,250	1,196	1,175	945	707
Taiwan	579	853	451	697	936	892	746	938	898
Hong Kong	785	805	646	610	760	861	520	557	388
India	91	59	196	181	170	302	169	276	387
Indonesia	363	296	350	314	213	139	205	138	154
Israel	229	141	99	205	185	174	194	221	228
Japan	9,201	11,869	8,751	10,483	9,585	9,139	7,864	7,533	7,420
Korea	1,701	1,736	1,433	1,558	1,150	1,018	1,024	1,001	946
Lebanon	22	14	61	72	29	84	17	28	27
Malaysia	475	178	297	586	766	444	321	201	141
Pakistan	26	27	80	77	60	59	52	40	33
Philippines	57	50	60	110	222	271	260	249	169
Singapore	733	622	819	908	1,252	1,422	1,671	1,219	1,240
Syria	11	24	50	61	23	10	9	68	15
Thailand	259	194	392	473	405	345	376	362	362
Oil-exporting countries [3]	1,557	1,611	1,939	2,193	3,143	3,161	3,194	3,582	2,851
Other Asia	79	68	206	327	211	179	129	185	141
Total Asia	16,891	19,144	16,409	19,845	20,360	19,696	17,926	17,543	16,107
Africa:									
Egypt	111	48	157	198	90	54	27	55	39
Ghana	1	-	16	29	28	14	33	6	9
Liberia	1	-	-	-	1	2	-	3	9
Morocco	41	29	24	21	49	56	65	49	41
South Africa	55	32	42	154	255	220	231	190	189
Zaire	1	1	-	-	-	-	5	-	-
Oil-exporting countries [4]	290	379	376	532	408	376	354	372	393
Other Africa	86	74	154	144	103	144	235	166	142
Total Africa	586	563	769	1,078	934	866	950	841	822
Other countries:									
Australia	517	372	461	945	911	869	744	807	949
All other	148	153	230	125	810	932	997	836	852
Total other countries	665	525	691	1,070	1,721	1,801	1,741	1,643	1,801
Total foreign countries	49,293	54,265	46,386	61,672	60,029	58,029	51,422	49,026	46,548
International and regional orgs.:									
International	-	-	2	55	-	-	-	7	-
European regional	18	44	60	55	8	11	11	222	5
Latin American regional	-	-	-	-	-	-	-	4	-
Asian regional	-	-	-	-	-	-	-	9	-
African regional	-	-	-	-	-	-	-	10	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	18	44	62	110	8	11	11	252	5
Grand total	49,311	54,309	46,448	61,782	60,037	58,040	51,433	49,278	46,553

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	118	5	1	4	113
Belgium-Luxembourg	357	79	72	7	278
Bulgaria	3	-	-	-	3
Czech Republic	105	-	-	-	105
Denmark	132	64	-	64	68
Finland	83	25	25	-	58
France	2,017	1,097	904	193	920
Germany	3,457	2,063	1,698	365	1,394
Greece	120	2	2	-	118
Hungary	3	1	1	-	2
Ireland	1,307	1,066	380	686	241
Italy	1,177	424	86	338	753
Netherlands	1,835	1,406	1,387	19	429
Norway	188	4	4	-	184
Poland	11	-	-	-	11
Portugal	29	23	23	-	6
Romania	149	1	1	-	148
Russia [1]	82	13	9	4	69
Spain	546	132	43	89	414
Sweden	171	1	1	-	170
Switzerland	654	155	68	87	499
Turkey	211	19	19	-	192
United Kingdom	9,677	5,980	2,371	3,609	3,697
Yugoslavia [2]	8	-	-	-	8
Other Europe	181	29	3	26	152
Total Europe	22,621	12,589	7,098	5,491	10,032
Canada	2,083	693	164	529	1,390
Latin America and Caribbean:					
Argentina	118	36	10	26	82
Bahamas	21	7	6	1	14
Bermuda	299	101	101	-	198
Brazil	304	152	20	132	152
British West Indies	967	957	924	33	10
Chile	111	13	13	-	98
Colombia	72	1	1	-	71
Cuba	5	-	-	-	5
Ecuador	20	3	2	1	17
Guatemala	12	-	-	-	12
Jamaica	12	3	3	-	9
Mexico	406	59	44	15	347
Netherlands Antilles	44	-	-	-	44
Panama	16	-	-	-	16
Peru	35	-	-	-	35
Trinidad and Tobago	34	2	2	-	32
Uruguay	8	-	-	-	8
Venezuela	204	2	-	2	202
Other Latin America and Caribbean	426	159	155	4	267
Total Latin America and Caribbean	3,114	1,495	1,281	214	1,619

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 1998, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	707	59	46	13	648
Taiwan	898	9	1	8	889
Hong Kong	388	22	12	10	366
India	387	5	2	3	382
Indonesia	154	11	5	6	143
Israel	228	1	1	-	227
Japan	7,420	3,612	1,683	1,929	3,808
Korea	946	7	-	7	939
Lebanon	27	4	4	-	23
Malaysia	141	3	2	1	138
Pakistan	33	-	-	-	33
Philippines	169	-	-	-	169
Singapore	1,240	44	43	1	1,196
Syria	15	-	-	-	15
Thailand	362	-	-	-	362
Other Asia	2,992	8	8	-	2,984
Total Asia	16,107	3,785	1,807	1,978	12,322
Africa:					
Egypt	39	2	2	-	37
Ghana	9	-	-	-	9
Liberia	9	-	-	-	9
Morocco	41	-	-	-	41
South Africa	189	14	-	14	175
Zaire	-	-	-	-	-
Other Africa	535	12	12	-	523
Total Africa	822	28	14	14	794
Other countries:					
Australia	949	60	1	59	889
All other	852	605	6	599	247
Total other countries	1,801	665	7	658	1,136
Total foreign countries	46,548	19,255	10,371	8,884	27,293
International and regional orgs.:					
International	-	-	-	-	-
European regional	5	-	-	-	5
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	5	-	-	-	5
Grand total	46,553	19,255	10,371	8,884	27,298

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997	1998			
	1993	1994	1995	1996	Dec.	Mar.	June r	Sept.	Dec. p
Europe:									
Austria	88	123	114	159	126	84	71	92	145
Belgium-Luxembourg	318	299	424	411	734	610	734	715	899
Bulgaria	32	37	29	19	32	17	15	14	11
Czech Republic	48	52	53	34	42	56	54	61	67
Denmark	103	81	107	101	155	75	107	108	81
Finland	171	173	185	173	211	180	256	286	244
France	2,773	2,681	2,633	2,338	2,811	2,841	2,751	3,238	3,035
Germany	1,544	1,567	1,506	1,613	2,041	2,063	2,047	1,861	2,126
Greece	149	136	193	148	386	547	311	308	316
Hungary	6	72	50	17	62	64	69	65	67
Ireland	416	315	290	274	277	288	241	231	244
Italy	883	812	1,029	1,039	1,466	1,044	1,188	1,238	1,256
Netherlands	925	740	969	1,055	1,274	1,445	1,467	1,330	1,342
Norway	132	242	169	251	303	269	336	283	165
Poland	116	122	78	108	124	113	104	84	111
Portugal	191	217	64	92	78	71	115	103	153
Romania	5	17	16	14	7	13	22	23	20
Russia [1]	228	254	300	239	221	236	223	246	232
Spain	459	484	537	645	623	624	591	638	524
Sweden	460	352	288	372	504	521	470	450	565
Switzerland	962	1,080	1,018	1,116	988	877	821	955	898
Turkey	246	216	256	222	379	525	382	228	236
United Kingdom	5,962	7,205	6,959	10,868	13,997	14,117	14,303	14,530	12,534
Yugoslavia [2]	55	39	13	6	11	10	10	36	14
Other Europe	132	160	153	214	267	351	285	379	251
Total Europe	16,404	17,476	17,433	21,528	27,119	27,041	26,973	27,502	25,536
Canada	3,813	5,569	4,802	5,607	5,973	7,570	5,799	6,381	5,097
Latin America and Caribbean:									
Argentina	299	347	396	617	688	773	863	974	893
Bahamas	1,347	2,433	1,995	1,588	2,335	1,329	1,318	2,144	427
Bermuda	307	261	353	415	352	304	407	236	575
Brazil	1,114	1,132	1,728	2,771	2,475	2,536	2,577	1,772	1,827
British West Indies	12,770	15,311	10,472	15,726	10,571	13,639	7,459	11,051	24,525
Chile	221	229	248	374	327	330	315	293	323
Colombia	120	396	413	422	424	440	427	328	279
Cuba	2	1	1	5	-	-	-	-	-
Ecuador	81	112	123	107	101	114	118	107	103
Guatemala	32	46	48	98	93	107	97	102	87
Jamaica	27	42	41	40	52	55	48	49	45
Mexico	1,862	1,966	1,547	1,585	1,929	2,269	2,551	2,478	2,819
Netherlands Antilles	37	65	32	114	153	138	28	55	37
Panama	90	102	156	109	145	132	126	153	173
Peru	148	175	221	201	147	148	148	149	183
Trinidad and Tobago	26	27	36	25	20	40	24	66	55
Uruguay	8	25	32	42	49	38	36	55	59
Venezuela	454	383	317	388	612	488	642	616	456
Other Latin America and Caribbean	553	600	705	681	820	808	865	903	1,176
Total Latin America and Caribbean	19,498	23,653	18,864	25,308	21,293	23,688	18,049	21,531	34,042

See footnotes at end of table.

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1997	1998			
	1993	1994	1995	1996	Dec.	Mar.	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	378	526	696	992	1,076	880	873	839	827
Taiwan	411	512	532	511	814	849	737	709	770
Hong Kong	298	442	454	669	562	448	404	358	331
India	147	202	323	402	439	460	375	384	348
Indonesia	354	423	367	665	704	690	736	449	417
Israel	218	195	267	323	347	357	360	358	327
Japan	3,167	3,608	2,741	3,038	2,799	2,504	2,643	2,717	2,875
Korea	549	650	933	822	988	916	866	900	1,088
Lebanon	65	58	48	41	37	48	27	25	26
Malaysia	477	457	496	560	547	472	414	456	492
Pakistan	32	40	42	99	44	40	34	49	37
Philippines	111	151	123	245	144	144	161	118	148
Singapore	390	427	573	781	779	647	588	487	733
Syria	5	6	12	7	11	3	7	105	12
Thailand	174	183	199	288	280	200	227	222	489
Oil-exporting countries [3]	707	849	977	993	1,118	996	1,139	980	1,140
Other Asia	188	124	108	161	157	158	152	155	160
Total Asia	7,671	8,853	8,891	10,597	10,846	9,812	9,743	9,311	10,220
Africa:									
Egypt	137	261	160	155	286	307	126	165	136
Ghana	7	7	16	15	9	6	9	7	14
Liberia	19	9	13	29	8	7	11	8	11
Morocco	45	53	57	27	28	21	23	26	29
South Africa	108	142	321	277	322	253	310	315	273
Zaire	18	30	11	13	3	2	1	6	1
Oil-exporting countries [4]	73	67	92	180	134	138	131	144	181
Other Africa	185	258	260	224	209	204	201	226	227
Total Africa	592	827	930	920	999	938	812	897	872
Other countries:									
Australia	945	1,218	1,310	1,536	1,485	1,497	1,409	1,437	1,396
All other	208	269	270	265	390	458	376	255	286
Total other countries	1,153	1,487	1,580	1,801	1,875	1,955	1,785	1,692	1,682
Total foreign countries	49,131	57,865	52,500	65,761	68,105	71,004	63,161	67,314	77,449
International and regional orgs.:									
International	28	19	8	60	18	-	15	60	15
European regional	-	4	1	58	5	-	-	432	3
Latin American regional	-	-	-	2	-	-	12	116	-
Asian regional	-	-	-	13	-	-	-	34	-
African regional	-	-	-	3	-	-	-	20	1
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	28	23	9	136	23	-	27	662	19
Grand total	49,159	57,888	52,509	65,897	68,128	71,004	63,188	67,976	77,468

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 1998, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	145	57	55	2	88
Belgium-Luxembourg	899	661	644	17	238
Bulgaria	11	-	-	-	11
Czech Republic	67	19	18	1	48
Denmark	81	5	2	3	76
Finland	244	7	1	6	237
France	3,035	863	648	215	2,172
Germany	2,126	304	233	71	1,822
Greece	316	200	200	-	116
Hungary	67	44	44	-	23
Ireland	244	157	147	10	87
Italy	1,256	202	176	26	1,054
Netherlands	1,342	875	600	275	467
Norway	165	86	78	8	79
Poland	111	35	34	1	76
Portugal	153	51	48	3	102
Romania	20	1	1	-	19
Russia [1]	232	48	47	1	184
Spain	524	78	51	27	446
Sweden	565	280	142	138	285
Switzerland	898	414	397	17	484
Turkey	236	68	68	-	168
United Kingdom	12,534	7,765	6,537	1,228	4,769
Yugoslavia [2]	14	1	1	-	13
Other Europe	251	66	64	2	185
Total Europe	25,536	12,287	10,236	2,051	13,249
Canada	5,097	2,502	2,049	453	2,595
Latin America and Caribbean:					
Argentina	893	300	289	11	593
Bahamas	427	403	390	13	24
Bermuda	575	39	38	1	536
Brazil	1,827	835	803	32	992
British West Indies	24,525	24,388	24,388	-	137
Chile	323	35	34	1	288
Colombia	279	59	53	6	220
Cuba	-	-	-	-	-
Ecuador	103	14	13	1	89
Guatemala	87	14	10	4	73
Jamaica	45	1	1	-	44
Mexico	2,819	1,245	1,178	67	1,574
Netherlands Antilles	37	17	17	-	20
Panama	173	27	22	5	146
Peru	183	4	4	-	179
Trinidad and Tobago	55	-	-	-	55
Uruguay	59	10	8	2	49
Venezuela	456	55	49	6	401
Other Latin America and Caribbean	1,176	268	259	9	908
Total Latin America and Caribbean	34,042	27,714	27,556	158	6,328

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 1998, Preliminary, con.

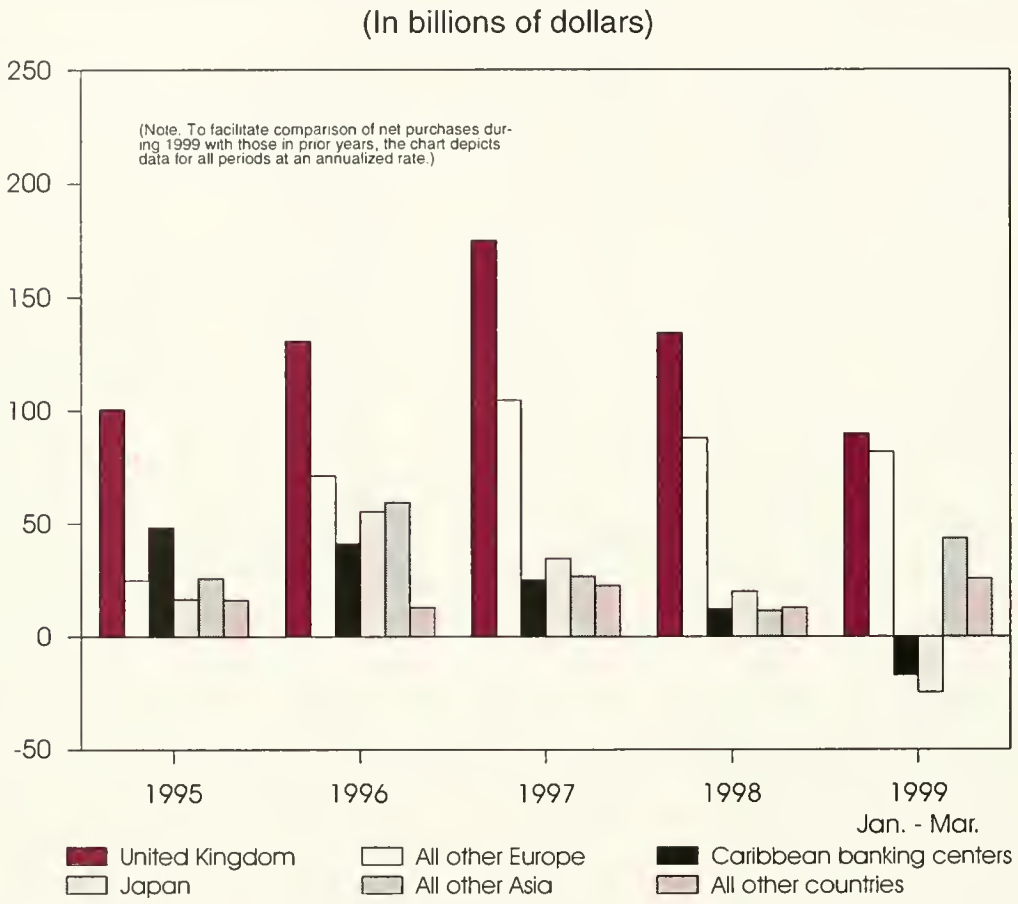
[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	827	185	179	6	642
Taiwan	770	128	123	5	642
Hong Kong	331	18	13	5	313
India	348	83	72	11	265
Indonesia	417	166	162	4	251
Israel	327	34	32	2	293
Japan	2,875	1,194	318	876	1,681
Korea	1,088	511	505	6	577
Lebanon	26	-	-	-	26
Malaysia	492	299	270	29	193
Pakistan	37	5	4	1	32
Philippines	148	9	8	1	139
Singapore	733	95	95	-	638
Syria	12	-	-	-	12
Thailand	489	262	262	-	227
Other Asia	1,300	37	36	1	1,263
Total Asia	10,220	3,026	2,079	947	7,194
Africa:					
Egypt	136	1	1	-	135
Ghana	14	-	-	-	14
Liberia	11	-	-	-	11
Morocco	29	4	4	-	25
South Africa	273	111	109	2	162
Zaire	1	-	-	-	1
Other Africa	408	44	39	5	364
Total Africa	872	160	153	7	712
Other countries:					
Australia	1,396	466	443	23	930
All other	286	94	82	12	192
Total other countries	1,682	560	525	35	1,122
Total foreign countries	77,449	46,249	42,598	3,651	31,200
International and regional orgs.:					
International	15	-	-	-	15
European regional	3	-	-	-	3
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	19	-	-	-	19
Grand total	77,468	46,249	42,598	3,651	31,219

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	1995	1996	1997	1998	Jan. - Mar. 1999
United Kingdom	100,411	130,645	174,865	134,139	22,424
All other Europe	24,795	71,073	104,375	87,728	20,411
Caribbean banking centers[1]	48,344	41,081	24,999	12,131	-4,270
Japan	16,504	55,167	34,504	20,022	-6,139
All other Asia	25,657	59,327	26,669	11,398	10,859
Subtotal	215,711	357,293	365,412	265,418	43,285
All other countries	16,226	12,925	22,514	12,821	6,376
Grand total	231,937	370,218	387,926	278,239	49,661

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.

(Calendar Years)

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	U.S. Government corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds [1]: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,305	350,820	266,515	69,597	1,097,958	1,028,361
1998	46,677	4,123	40,085	2,469	5,157,356	5,110,679	54,759	522,502	467,743	122,647	382,770	260,123	54,156	1,596,255	1,542,099
1999 - Jan. - Mar. p	-17,256	-4,501	-12,026	-729	1,194,842	1,212,098	24,034	129,889	105,855	31,878	87,937	56,059	11,005	495,283	484,278
1998 - Mar.	-4,452	6,133	-11,781	1,196	426,977	431,429	9,843	35,345	25,502	9,633	34,921	25,288	13,415	136,184	122,769
Apr.	4,861	1,162	4,390	-691	374,585	369,724	7,646	37,864	30,218	17,283	39,481	22,198	3,549	134,177	130,628
May	21,495	898	20,446	151	403,694	382,199	3,194	31,779	28,585	9,192	33,833	24,641	8,205	129,559	121,354
June	1,506	-3,486	5,296	-304	457,727	456,221	6,618	38,886	32,268	14,809	36,005	21,196	3,556	146,147	142,591
July	-4,454	469	-4,976	53	380,965	385,419	-12	41,754	41,766	10,502	33,197	22,695	2,525	152,833	150,308
Aug.	-15,795	-16,920	1,125	-	496,149	511,944	3,885	41,611	37,726	4,966	25,918	20,952	1,844	141,566	139,722
Sept.	-5,270	-10,304	5,043	-9	554,963	560,233	-598	64,265	64,863	8,121	35,921	27,800	-10,473	137,418	147,891
Oct.	-2,193	9,001	-11,856	662	531,532	533,725	-5,647	77,009	82,656	8,888	31,669	22,781	2,757	145,588	142,831
Nov.	25,456	11,843	13,713	-100	448,440	422,984	9,655	54,512	44,857	11,808	27,431	15,623	7,529	126,571	119,042
Dec.	10,549	5,274	4,152	1,123	290,260	279,711	7,519	33,741	26,222	10,224	25,143	14,919	4,636	138,942	134,306
1999 - Jan.	-4,165	2,474	-6,581	-58	370,392	374,557	8,525	45,230	36,705	4,301	21,355	17,054	3,516	155,819	152,303
Feb. p	-14,623	-3,699	-10,483	-441	405,890	420,513	3,695	42,014	38,319	14,727	32,354	17,627	4,602	159,570	154,968
Mar. p	1,532	-3,276	5,038	-230	418,560	417,028	11,814	42,645	30,831	12,850	34,228	21,378	2,887	179,894	177,007

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds: Net foreign purchases from U.S.	Foreign bonds: Gross foreign purchases from U.S.	Foreign bonds: Gross foreign sales to U.S.	Foreign stocks: Net foreign purchases from U.S.	Foreign stocks: Gross foreign purchases from U.S.	Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,113	-48,171	1,451,704	1,499,875	-40,942	756,015	796,957
1998 r	-10,454	-18,957	1,335,314	1,354,271	8,503	940,678	932,175
1999 - Jan. - Mar. p	7,745	-495	198,164	198,659	8,240	247,070	238,830
1998 - Mar.	-6,227	-4,526	128,500	133,026	-1,701	81,367	83,068
Apr.	-14,198	-12,116	118,346	130,462	-2,082	80,758	82,840
May	-6,070	-2,687	110,415	113,102	-3,383	80,967	84,350
June	-9,911	-12,413	151,482	163,895	2,502	88,610	86,108
July	-461	3,076	118,922	115,846	-3,537	82,247	85,784
Aug.	6,606	1,049	139,393	138,344	5,557	74,376	68,819
Sept.	9,491	3,384	152,881	149,497	6,107	89,496	83,389
Oct.	24,026	15,980	102,202	86,222	8,046	90,407	82,361
Nov.	-3,647	-918	55,573	56,491	-2,729	70,402	73,131
Dec.	-3,843	-4,684	56,845	61,529	841	69,578	68,737
1999 - Jan.	1,004	-2,304	56,072	58,376	3,308	77,931	74,623
Feb. p	3,063	-20	66,198	66,218	3,083	73,941	70,858
Mar. p	3,678	1,829	75,894	74,065	1,849	95,198	93,349

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,432	-1,591	-1,289	273	196	596	446	252	77	623	120	290
Belgium-Luxembourg	3,805	2,052	-79	1,258	663	332	5,987	1,772	1,651	5,070	-209	2,016
Bulgaria	125	-22	49	1	1	-	-5	-	-	10	-1	-
Czech Republic	480	264	-24	-	-	-	51	7	1	1	-8	7
Denmark	-339	27	-284	187	-48	128	267	228	74	923	74	-28
Finland	-183	45	189	157	-17	59	65	36	-30	68	-24	35
France	5,418	1,917	269	234	84	90	3,156	682	201	6,099	-204	1,561
Germany	148	922	377	390	88	342	3,991	429	1,514	10,609	251	2,387
Greece	500	353	324	18	4	-1	73	1	1	-26	-95	-38
Hungary	-1,562	-142	592	346	7	118	-	-	-1	-11	-7	-4
Ireland	-1,117	-1,040	-655	147	-599	75	2,122	673	347	182	48	844
Italy	7,242	1,055	3,430	31	-65	245	91	-61	18	6,829	-39	16
Netherlands	-5,533	1,285	1,960	2,723	1,560	576	767	204	231	8,326	3,157	2,145
Norway	76	-119	287	28	-49	-40	-148	71	29	240	-215	-93
Poland	2,665	1,040	52	-55	-1	-67	-42	-	-	-8	-	2
Portugal	2,482	1,464	729	45	6	2	38	-67	-18	61	-9	12
Romania	79	-30	-115	490	52	142	-5	-5	-	3	-1	1
Russia [1]	1,063	771	250	227	-21	5	40	37	1	14	11	7
Spain	-5,712	-1,989	-3,134	1,284	473	1,428	9	47	21	873	183	591
Sweden	1,486	1,360	321	79	8	1	261	1	17	1,188	568	-361
Switzerland	5,240	3,517	-3,581	2,905	626	437	1,951	-461	773	6,269	-2,708	2,123
Turkey	-68	-1,190	163	5	1	-	-259	7	11	26	-7	-3
United Kingdom	12,120	-6,887	-4,985	29,777	12,969	2,960	67,906	17,853	17,148	24,336	5,688	7,301
Yugoslavia [2]	-	-	-	-	-	-	-	-	-	26	-	-3
Other Europe	-5,397	621	-450	79	-49	-84	541	283	15	618	25	206
Total Europe	21,586	3,683	-5,604	40,629	15,889	7,344	87,303	21,989	22,081	72,349	6,598	19,014
Canada	572	3,120	-389	494	269	333	5,583	765	882	-4,766	-1,684	1,699
Latin America and Caribbean:												
Argentina	-903	-422	352	545	74	149	-207	-305	46	358	23	56
Bahamas	-598	-1,724	-2,287	1,544	-582	-110	1,884	-325	308	-14	213	-481
Bermuda	5,142	-2,387	688	-5,732	-7,584	6,204	11,484	3,765	3,065	-1,776	556	953
Brazil	2,708	1,261	-33	-1,985	-77	-58	-659	23	103	82	-68	-195
British West Indies	883	-4,563	-6,852	-374	-4,729	570	9,523	1,958	1,621	4,572	2,385	443
Chile	665	289	10	87	20	34	47	28	71	20	124	-74
Colombia	-638	-42	-17	36	-35	127	63	-3	7	57	2	22
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	292	115	-508	55	-56	20	-25	-2	3	12	1	-4
Guatemala	8	21	12	8	1	4	-1	-2	6	22	6	-
Jamaica	-54	-	5	74	31	65	-28	-	-	20	-1	13
Mexico	546	-128	1,627	1,457	440	135	1,003	154	191	69	-94	-1
Netherlands Antilles	-13,244	4,117	-3,986	43	-14	-71	765	222	208	-3,113	5,591	-4,943
Panama	130	110	80	361	166	101	306	16	112	345	106	107
Peru	508	230	-1	91	6	182	16	-2	7	-9	-15	4
Trinidad and Tobago	48	19	3	180	80	12	29	-	1	1	1	-1
Uruguay	-11	112	13	39	11	16	72	15	5	24	15	-
Venezuela	59	400	1	333	-57	108	448	96	87	97	-26	67
Other Latin America and Caribbean	724	245	335	2,169	448	240	1,080	67	73	14	18	61
Total Latin America and Caribbean	-3,735	-2,347	-10,558	-1,069	11,857	7,728	25,800	5,705	5,914	781	8,837	-3,973

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p	Calendar year 1998	1998 Oct. through Dec.	1999 Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	2,599	4,069	2,457	1,020	1,293	2,254	-45	59	100	2	-17	33
Taiwan	-1,452	1,553	-1,171	-1,570	-793	344	26	19	14	-76	-143	91
Hong Kong	9,683	-492	-2,536	-528	77	1,842	48	177	312	-2,142	-156	39
India	293	68	126	4	2	-	6	2	-	-18	-5	10
Indonesia	463	244	581	-20	-9	10	3	-1	-	-13	5	21
Israel	2,159	2,274	-986	254	-8	247	445	116	127	-221	-151	-77
Japan	13,048	12,294	-4,569	6,639	3,789	453	1,742	1,267	862	-1,407	1,560	-2,885
Korea	13,186	2,153	4,599	2,590	363	981	36	23	42	-84	-43	-20
Lebanon	-	-	-	2	2	2	1	1	1	13	-18	26
Malaysia	-1,031	585	195	-24	-	-	21	2	5	-173	-1	-8
Pakistan	2	-	-	-	-	-	-16	-	-	21	-	11
Philippines	-143	194	307	147	41	47	20	13	3	7	-17	-8
Singapore	7,818	5,121	-5,274	2,278	252	-319	-161	-528	1,345	-8,496	854	-3,474
Syria	-	-	-	-	-	-	-	-	-	17	3	8
Thailand	-2,446	68	-103	-	-	-5	5	3	18	-16	-2	6
Oil-exporting countries[3]	-16,554	-2,485	6,051	4,411	3,030	2,484	583	279	125	-1,082	-730	210
Other Asia	-242	89	-186	44	66	99	-288	13	-181	32	101	34
Total Asia	27,383	25,735	-509	15,247	8,105	8,439	2,426	1,445	2,773	-13,636	1,240	-5,983
Africa:												
Egypt	327	58	-16	86	5	4	31	18	40	1	-37	-36
Ghana	-	-	-	-	-	-	-	-	-	-1	-1	1
Liberia	465	144	-124	-5	17	406	-35	23	102	-140	-34	-3
Morocco	3	-	-	-	-	-	-13	-	-	12	2	5
South Africa	8	152	108	39	3	10	-49	11	-10	695	18	10
Zaire	-	-	-	-	-	-	-	-	-	-1	-2	-
Oil-exporting countries[4]	2	-	-	-1	-	-	2	1	-	52	-	6
Other Africa	-54	-106	-9	37	13	-49	98	4	64	6	-106	137
Total Africa	751	248	-41	156	38	371	34	57	196	624	-160	120
Other countries:												
Australia	-2,226	1,807	583	533	54	47	1,160	912	-27	-756	118	12
All other	-123	-119	-9	-494	-2	-16	-53	-41	9	-60	-15	102
Total other countries	-2,349	1,688	574	39	52	31	1,107	871	-18	-816	103	114
Total foreign countries	44,208	32,127	-16,527	55,496	12,496	4,246	122,253	30,832	31,828	54,536	14,934	10,991
International and regional orgs.:												
International	1,502	1,710	-654	30	2	-251	225	80	74	-86	11	29
European regional	-26	-	8	-21	-1	-	-	-	-	-4	-4	-
Latin American regional	199	-4	-1	110	111	-31	169	8	-24	-295	-17	-16
Asian regional	328	-14	-82	49	-1	45	-	-	-	5	-2	1
African regional	64	-25	-	-905	-1,080	25	-	-	-	-	-	-
Middle Eastern regional	402	18	-	-	-	-	-	-	-	-	-	-
Total international and regional	2,469	1,685	-729	-737	-969	-212	394	88	50	-380	-12	14
Grand total	46,677	33,812	-17,256	54,759	11,527	24,034	122,647	30,920	31,878	54,156	14,922	11,005

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 1999, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,148	2,508	823	90	1,093	176	458	5,367	3,797	227	13	803	155	372
Belgium-Luxembourg	25,823	6,744	1,111	3,195	11,093	1,432	2,248	21,166	6,823	779	1,544	9,077	1,122	1,821
Bulgaria	128	116	-	-	4	8	-	73	67	-	-	4	-	2
Czech Republic	2,040	1,999	-	1	21	-	19	2,060	2,023	-	-	14	-	23
Denmark	3,103	1,150	223	154	897	263	416	3,177	1,434	95	80	925	311	332
Finland	2,134	1,009	70	41	93	4	917	1,917	820	11	71	58	-	957
France	101,653	50,584	146	823	41,722	2,214	6,164	99,230	50,315	56	622	40,161	1,819	6,257
Germany	46,410	17,633	748	2,100	12,390	2,018	11,521	40,192	17,256	406	586	10,003	1,811	10,130
Greece	2,189	1,500	1	10	307	117	254	1,971	1,176	2	9	345	152	287
Hungary	2,012	1,543	421	-	7	11	30	1,361	951	303	1	11	5	90
Ireland	24,141	12,274	1,244	1,374	5,738	1,855	1,656	23,435	12,929	1,169	1,027	4,894	1,551	1,865
Italy	21,553	8,074	490	205	7,816	929	4,039	17,690	4,644	245	187	7,800	489	4,325
Netherlands	37,145	14,982	2,252	367	9,793	1,912	7,839	31,936	13,022	1,676	136	7,648	2,198	7,256
Norway	2,698	1,320	22	127	724	62	443	2,470	1,033	62	98	817	112	348
Poland	1,893	1,791	2	-	11	23	66	1,944	1,739	69	-	9	22	105
Portugal	3,405	2,589	17	8	221	14	556	2,549	1,860	15	26	209	18	421
Romania	392	192	192	-	2	-	6	358	307	50	-	1	-	-
Russia [1]	672	333	106	2	69	11	151	446	83	101	1	62	8	191
Spain	14,600	7,019	1,468	59	2,075	335	3,644	14,672	10,153	40	38	1,484	570	2,387
Sweden	10,202	4,699	10	255	2,798	305	2,135	11,766	4,378	9	238	3,159	372	3,610
Switzerland	45,855	10,259	1,277	1,516	24,208	1,054	7,541	45,812	13,840	840	743	22,085	975	7,329
Turkey	1,527	1,052	-	11	100	113	251	1,239	889	-	-	103	69	178
United Kingdom	1,032,582	640,402	21,366	50,291	96,491	113,048	110,984	992,529	645,387	18,406	33,143	89,190	109,941	96,462
Yugoslavia [2]	16	-	-	-	5	-	11	25	-	-	-	8	-	17
Other Europe	7,851	5,324	416	70	1,521	134	386	8,269	5,774	500	55	1,315	134	491
Total Europe	1,395,172	795,096	32,405	60,699	219,199	126,038	161,735	1,331,654	800,700	25,061	38,618	200,185	121,834	145,256
Canada	118,869	65,348	1,236	2,487	20,849	18,174	10,775	117,061	65,737	903	1,605	19,150	18,839	10,827
Latin America and Caribbean:														
Argentina	4,477	891	264	109	658	1,804	751	4,662	539	115	63	602	2,749	594
Bahamas	44,407	12,881	14,596	2,503	7,243	3,065	4,119	46,278	15,168	14,706	2,195	7,724	3,301	3,184
Bermuda	173,903	49,280	19,139	7,789	77,948	14,887	4,860	162,570	48,592	12,935	4,724	76,995	14,836	4,488
Brazil	12,487	3,291	170	131	965	5,249	2,681	12,594	3,324	228	28	1,160	5,265	2,589
British West Indies	187,395	42,296	29,322	5,893	92,266	7,079	10,539	192,161	49,148	28,752	4,272	91,823	6,515	11,651
Chile	2,036	1,001	40	103	327	433	132	2,155	991	6	32	401	555	170
Colombia	1,604	1,174	137	41	148	90	14	1,944	1,191	10	34	126	573	10
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	473	253	37	14	55	112	2	980	761	17	11	59	130	2
Guatemala	301	12	7	16	72	183	11	283	-	3	10	72	181	17
Jamaica	169	5	119	-	30	15	-	83	-	54	-	17	12	-
Mexico	10,303	6,206	153	325	924	1,512	1,183	9,701	4,579	18	134	925	2,709	1,336
Netherlands Antilles	86,442	40,182	1,086	1,451	33,197	1,309	9,217	93,504	44,168	1,157	1,243	38,140	1,284	7,512
Panama	2,238	202	281	176	1,116	301	162	2,232	122	180	64	1,009	701	156
Peru	606	1	184	7	95	27	292	196	2	2	-	91	29	72
Trinidad and Tobago	112	26	60	2	24	-	-	97	23	48	1	25	-	-
Uruguay	1,607	85	94	37	198	1,151	42	1,249	72	78	32	198	818	51
Venezuela	2,564	771	177	119	798	359	340	2,272	770	69	32	731	563	107
Other Latin America and Caribbean	2,529	1,003	347	116	719	210	134	2,072	668	107	43	658	204	392
Total Latin America and Caribbean	533,653	159,560	66,213	18,832	216,783	37,786	34,479	535,033	170,118	58,485	12,918	220,756	40,425	32,331

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 1999, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	18,406	13,390	4,290	119	283	301	23	13,817	10,933	2,036	19	250	508	71
Taiwan	4,638	1,963	401	30	1,432	355	457	5,446	3,134	57	16	1,341	16	882
Hong Kong	27,132	9,793	5,057	402	2,921	2,347	6,612	27,393	12,329	3,215	90	2,882	1,903	6,974
India	1,079	527	2	-	395	22	133	1,058	401	2	-	385	5	265
Indonesia	1,738	1,538	10	-	112	9	69	1,131	957	-	-	91	1	82
Israel	9,985	8,086	301	162	858	50	528	10,704	9,072	54	35	935	83	525
Japan	129,728	73,864	10,187	2,025	16,321	5,090	22,241	146,366	78,433	9,734	1,163	19,206	6,859	30,971
Korea	9,534	6,146	1,550	106	58	1,128	546	3,840	1,547	569	64	78	183	1,399
Lebanon	416	1	2	1	289	101	22	292	1	-	-	263	8	20
Malaysia	678	495	-	9	83	17	74	588	300	-	4	91	126	67
Pakistan	186	4	-	-	121	9	52	125	4	-	-	110	-	11
Philippines	1,514	1,136	58	10	137	79	94	2,357	829	11	7	145	1,206	159
Singapore	28,680	17,443	1,790	1,808	3,455	2,074	2,110	36,108	22,717	2,109	463	6,929	1,786	2,104
Syria	45	-	-	-	40	1	4	38	-	-	-	32	-	6
Thailand	4,141	3,971	-	18	35	73	44	4,175	4,074	5	-	29	4	63
Other Asia	35,251	21,688	4,566	538	7,769	187	503	27,050	15,823	1,983	594	7,525	159	966
Total Asia	273,151	160,045	28,214	5,228	34,309	11,843	33,512	280,488	160,554	19,775	2,455	40,292	12,847	44,565
Africa:														
Egypt	388	84	38	51	139	12	64	404	100	34	11	175	7	77
Ghana	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Liberia	1,588	541	411	161	417	27	31	1,199	665	5	59	420	38	12
Morocco	15	-	-	-	14	-	1	9	-	-	-	9	-	-
South Africa	814	282	10	-	328	2	192	712	174	-	10	318	31	179
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	992	144	34	80	480	50	204	847	153	83	16	337	40	218
Total Africa	3,798	1,051	493	292	1,379	91	492	3,171	1,092	122	96	1,259	116	486
Other countries:														
Australia	21,798	9,937	1,211	264	2,128	3,100	5,158	21,271	9,354	1,164	291	2,116	3,345	5,001
All other	2,323	596	44	35	446	936	266	2,160	605	60	26	344	952	173
Total other countries	24,121	10,533	1,255	299	2,574	4,036	5,424	23,431	9,959	1,224	317	2,460	4,297	5,174
Total foreign countries	2,348,764	1,191,633	129,816	87,837	495,093	197,968	246,417	2,290,838	1,208,160	105,579	56,009	484,102	198,358	238,639
International and regional orgs.:														
International	3,065	2,723	-	78	129	117	18	3,818	3,377	251	4	100	72	14
European regional	664	10	-	-	-	37	617	340	2	-	-	-	206	132
Latin American regional	134	32	3	22	52	25	-	181	33	34	46	68	-	-
Asian regional	499	411	45	-	9	17	17	568	493	-	-	8	23	44
African regional	35	10	25	-	-	-	-	10	10	-	-	-	-	-
Middle Eastern regional	24	23	-	-	-	-	1	24	23	-	-	-	-	1
Total international and regional	4,421	3,209	73	100	190	196	653	4,941	3,938	285	50	176	301	191
Grand total	2,353,185	1,194,842	129,889	87,937	495,283	198,164	247,070	2,295,779	1,212,098	105,855	56,059	484,278	198,659	238,830

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998

[In millions of dollars Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other				Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other			
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	19,277	13,016	484	539	3,344	585	1,309	18,889	14,448	211	93	2,721	445	971
Belgium-Luxembourg	90,349	25,986	4,271	11,606	32,498	7,286	8,702	72,465	22,181	3,013	5,619	27,428	5,508	8,716
Bulgaria	700	528	1	-	18	89	64	542	403	-	5	8	64	62
Czech Republic	4,961	4,671	-	54	39	44	153	4,347	4,191	-	3	38	46	69
Denmark	14,494	4,166	1,812	554	2,644	2,790	2,528	13,402	4,505	1,625	287	1,721	3,358	1,906
Finland	7,456	3,456	346	180	218	874	2,382	7,978	3,639	189	115	150	764	3,121
France	389,359	134,608	462	6,810	199,461	24,003	24,015	373,158	129,190	228	3,654	193,362	23,656	23,068
Germany	203,259	77,343	2,930	9,141	56,433	14,348	43,064	188,300	77,195	2,540	5,150	45,824	16,687	40,904
Greece	7,728	4,799	25	144	1,416	452	892	7,361	4,299	7	71	1,442	499	1,043
Hungary	5,991	3,298	2,321	20	39	15	298	7,331	4,860	1,975	20	50	15	411
Ireland	163,905	70,239	20,555	4,634	11,865	48,535	8,077	164,414	71,356	20,408	2,512	11,683	49,421	9,034
Italy	85,469	34,845	2,262	1,154	29,669	4,709	12,830	69,908	27,603	2,231	1,063	22,840	2,778	13,393
Netherlands	118,639	33,969	10,533	2,528	31,859	12,784	26,966	106,659	39,502	7,810	1,761	23,533	12,154	21,899
Norway	11,768	5,183	445	465	2,509	448	2,718	12,182	5,107	417	613	2,269	1,526	2,250
Poland	9,335	7,786	17	4	40	1,315	173	7,504	5,121	72	46	48	1,969	248
Portugal	16,354	12,694	212	222	424	167	2,635	12,931	10,212	167	184	363	202	1,803
Romania	2,160	954	1,170	-	9	24	3	1,578	875	680	5	6	9	3
Russia [1]	11,226	7,328	396	45	209	2,373	875	9,916	6,265	169	5	195	2,249	1,033
Spain	58,604	39,341	1,640	409	4,947	3,163	9,104	63,397	45,053	356	400	4,074	4,610	8,904
Sweden	36,231	14,976	114	406	9,380	2,412	8,943	33,287	13,490	35	145	8,192	2,585	8,840
Switzerland	182,912	52,654	3,737	5,561	84,414	6,355	30,191	163,129	47,414	832	3,610	78,145	5,520	27,608
Turkey	10,869	8,569	17	62	252	445	1,524	11,395	8,637	12	321	226	672	1,527
United Kingdom	4,417,615	2,768,842	86,206	202,369	326,701	631,960	401,537	4,281,814	2,756,722	56,429	134,463	302,365	646,522	385,313
Yugoslavia [2]	64	-	-	-	46	8	10	39	-	-	-	20	8	11
Other Europe	24,564	15,089	368	628	5,177	1,559	1,743	28,357	20,486	289	87	4,559	950	1,986
Total Europe	5,893,289	3,344,340	140,324	247,535	803,611	766,743	590,736	5,660,283	3,322,754	99,695	160,232	731,262	782,217	564,123
Canada	647,176	336,903	4,230	15,224	74,857	160,777	55,185	646,456	336,331	3,736	9,641	79,623	165,472	51,653
Latin America and Caribbean:														
Argentina	49,591	1,472	970	788	2,575	37,833	5,953	50,991	2,375	425	995	2,217	39,516	5,463
Bahamas	233,696	89,736	50,544	26,596	25,351	35,233	6,236	230,700	90,334	49,000	24,712	25,365	33,967	7,322
Bermuda	594,994	129,632	99,653	28,237	214,882	106,579	16,011	587,462	124,490	105,385	16,753	216,658	105,925	18,251
Brazil	105,130	23,910	2,386	403	2,139	52,376	23,916	104,571	21,202	4,371	1,062	2,057	51,693	24,186
British West Indies	659,926	218,450	138,284	34,952	188,829	48,706	30,705	650,206	217,567	138,658	25,429	184,257	49,844	34,451
Chile	7,826	3,676	110	145	1,532	1,067	1,296	7,892	3,011	23	98	1,512	1,901	1,347
Colombia	7,262	5,825	308	184	481	370	94	8,638	6,463	272	121	424	1,292	66
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Ecuador	2,600	1,474	284	29	125	665	23	2,300	1,182	229	54	113	719	3
Guatemala	700	145	16	21	229	229	60	609	137	8	22	207	198	37
Jamaica	426	4	185	15	78	103	41	299	58	111	43	58	12	17
Mexico	38,259	13,781	1,565	2,130	3,292	7,999	9,492	36,833	13,235	108	1,127	3,223	10,862	8,278
Netherlands Antilles	295,745	112,797	1,445	2,733	115,942	18,059	44,769	316,059	126,041	1,402	1,968	119,055	17,573	50,020
Panama	12,903	4,525	1,272	842	3,787	1,680	797	11,448	4,395	911	536	3,442	1,442	722
Peru	2,087	553	130	48	206	545	605	1,237	45	39	32	215	450	456
Trinidad and Tobago	762	78	556	33	56	36	3	492	30	376	4	55	24	3
Uruguay	7,436	976	271	171	965	4,101	952	7,436	987	232	99	941	4,421	756
Venezuela	12,088	5,868	878	910	1,682	2,061	689	11,496	5,809	545	462	1,585	2,441	654
Other Latin America and Caribbean	19,883	3,229	3,124	1,720	2,089	2,974	6,747	13,727	2,505	955	640	2,075	2,737	4,815
Total Latin America and Caribbean	2,051,314	616,131	301,981	99,957	564,240	320,616	148,389	2,042,397	619,866	303,050	74,157	563,459	325,018	156,847

See footnotes at end of table.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998, con.

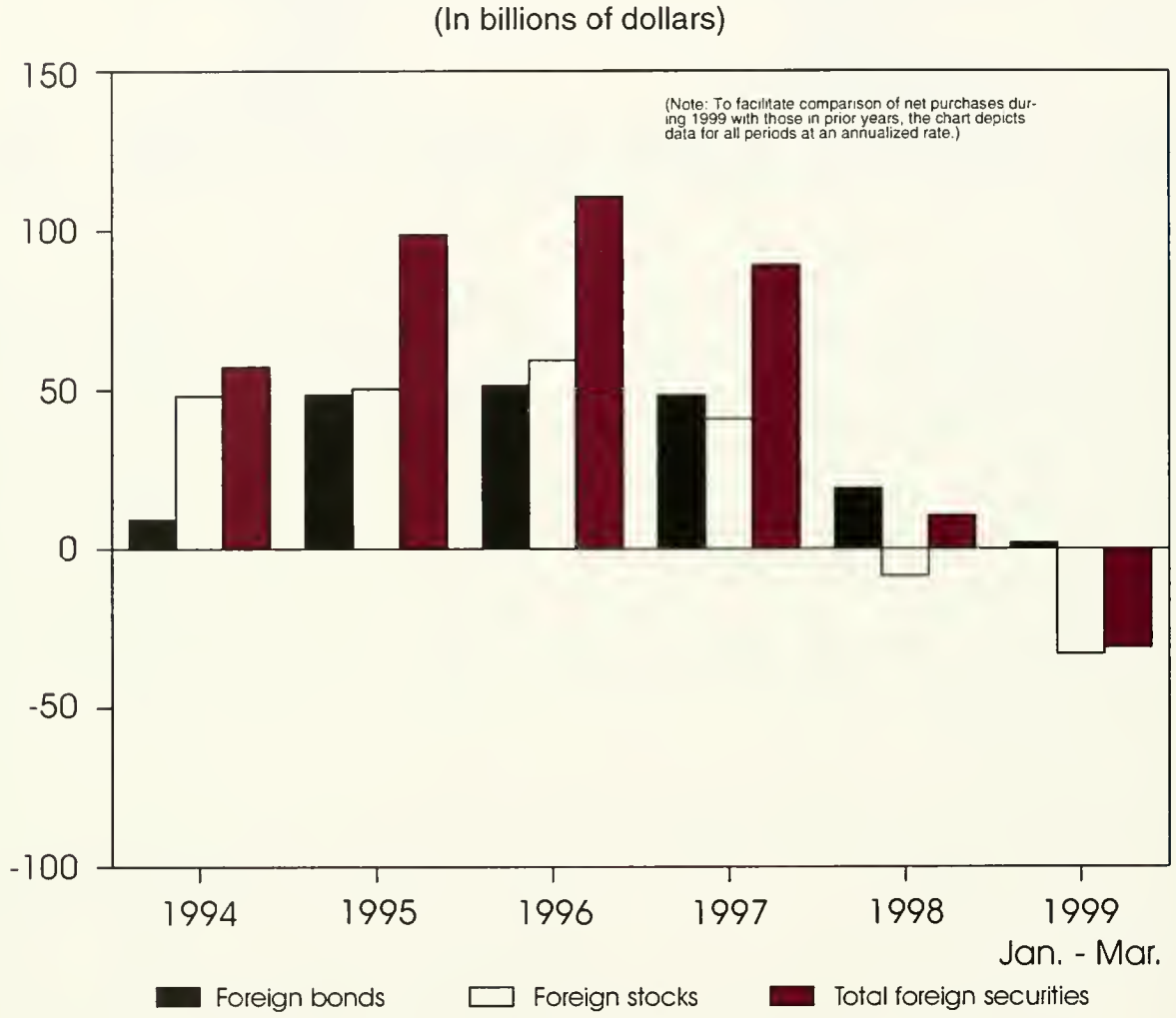
[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	40,932	30,611	6,810	560	604	2,174	173	35,688	28,012	5,790	605	602	453	226
Taiwan	18,798	10,899	926	107	3,502	1,159	2,205	21,309	12,351	2,496	81	3,578	335	2,468
Hong Kong	143,647	85,645	5,998	1,194	9,251	11,148	30,411	135,103	75,962	6,526	1,146	11,393	8,691	31,385
India	3,466	1,888	5	27	869	69	608	3,116	1,595	1	21	887	25	587
Indonesia	4,549	3,590	1	4	314	284	356	3,912	3,127	21	1	327	44	392
Israel	25,862	19,483	589	723	2,553	307	2,207	23,650	17,324	335	278	2,774	1,149	1,790
Japan	678,684	456,791	38,663	6,790	63,680	35,858	76,902	660,325	443,743	32,024	5,048	65,087	33,878	80,545
Korea	22,227	15,743	2,765	117	178	1,745	1,679	11,442	2,557	175	81	262	4,893	3,474
Lebanon	860	2	2	4	636	94	122	792	2	-	3	623	31	133
Malaysia	3,470	1,692	59	97	207	112	1,303	4,609	2,723	83	76	380	94	1,253
Pakistan	550	7	-	-	312	13	218	540	5	-	16	291	6	222
Philippines	6,067	4,554	242	47	470	273	481	7,208	4,697	95	27	463	1,314	612
Singapore	134,896	86,295	4,801	2,448	23,543	7,894	9,915	131,890	78,477	2,523	2,609	32,039	5,449	10,793
Syria	154	-	-	-	100	1	53	137	-	-	-	83	-	54
Thailand	15,816	15,270	-	5	125	61	355	18,514	17,716	-	-	141	121	536
Other Asia	92,431	49,799	10,208	2,778	26,880	1,034	1,732	106,080	66,595	5,753	2,483	27,930	1,081	2,238
Total Asia	1,192,409	782,269	71,069	14,901	133,224	62,226	128,720	1,164,315	754,886	55,822	12,475	146,860	57,564	136,708
Africa:														
Egypt	2,612	1,759	194	104	342	51	162	2,161	1,432	108	73	341	46	161
Ghana	39	-	-	-	2	-	37	6	-	-	-	3	1	2
Liberia	3,294	1,411	313	376	879	187	128	3,343	946	318	411	1,019	544	105
Morocco	54	5	-	-	36	8	5	58	2	-	13	24	4	15
South Africa	3,577	756	44	56	1,538	508	675	4,021	748	5	105	843	576	1,744
Zaire	31	-	-	2	15	7	7	25	-	-	2	16	2	5
Other Africa	2,875	393	86	140	1,365	243	648	2,714	445	50	40	1,307	146	726
Total Africa	12,482	4,324	637	678	4,177	1,004	1,662	12,328	3,573	481	644	3,553	1,319	2,758
Other countries:														
Australia	92,469	48,142	2,431	2,372	10,159	16,315	13,050	95,091	50,368	1,898	1,212	10,915	15,491	15,207
All other countries	17,746	1,595	866	1,541	3,931	7,177	2,636	19,647	1,718	1,360	1,594	3,991	6,759	4,225
Total other countries	110,215	49,737	3,297	3,913	14,090	23,492	15,686	114,738	52,086	3,258	2,806	14,906	22,250	19,432
Total foreign countries	9,906,885	5,133,704	521,538	382,208	1,594,199	1,334,858	940,378	9,640,517	5,089,496	466,042	259,955	1,539,633	1,353,840	931,521
International and regional orgs.:														
International	22,758	20,549	326	291	951	369	272	21,348	19,047	296	66	1,037	305	597
European regional	155	135	4	-	2	2	12	245	161	25	-	6	44	9
Latin American regional	2,396	724	283	271	1,068	50	-	2,227	525	173	102	1,363	55	9
Asian regional	1,651	1,489	80	-	35	33	14	1,283	1,161	31	-	30	24	37
African regional	360	89	271	-	-	-	-	1,203	25	1,176	-	-	2	-
Middle Eastern regional	670	666	-	-	-	2	2	267	264	-	-	-	1	2
Total international and regional	27,990	23,652	964	562	2,056	456	300	26,573	21,183	1,701	168	2,436	431	654
Grand total	9,934,875	5,157,356	522,502	382,770	1,596,255	1,355,314	940,678	9,667,090	5,110,679	467,743	260,123	1,542,099	1,354,271	932,175

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	1994	1995	1996	1997	1998	Jan. - Mar. 1999
Foreign bonds	9,224	48,405	51,369	48,171	18,957	495
Foreign stocks	48,071	50,291	59,268	40,942	-8,503	-8,240
Total	57,295	98,696	110,637	89,113	10,454	-7,745

*Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

(Calendar Years)

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also is separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/98	329,420	322,757	-3,120	1.5259
10/14/98	328,957	322,386	-2,858	1.5428
10/21/98	331,967	328,057	-3,090	1.5472
10/28/98	324,047	323,725	-2,559	1.5393
11/04/98	325,966	323,780	-2,768	1.5191
11/11/98	325,880	320,640	-2,914	1.5461
11/18/98	328,829	325,419	-3,448	1.5540
11/25/98	324,760	320,844	-2,881	1.5398
12/02/98	336,660	333,097	-3,428	1.5323
12/09/98	325,009	321,855	-3,323	1.5427
12/16/98	307,405	308,136	-3,782	1.5385
12/23/98	304,546	297,887	-4,562	1.5519
12/30/98	297,500	292,710	-4,793	1.5494
01/06/99	296,581	290,929	-3,920	1.5115
01/13/99	307,530	310,295	-3,969	1.5243
01/20/99	311,100	299,935	-3,978	1.5215
01/27/99	303,937	301,607	-4,028	1.5208
02/03/99	298,918	298,019	-3,597	1.5118
02/10/99	305,440	306,296	-3,180	1.4899
02/17/99	318,164	321,045	-3,706	1.4963
02/24/99	310,077	301,249	-3,560	1.4998
03/03/99	305,278	308,143	-2,878	1.5270
03/10/99	303,571	303,857	-4,279	1.5228
03/17/99	297,738	299,537	-4,138	1.5219
03/24/99	314,249	316,145	-4,035	1.5080
03/31/99	310,179	311,066	-4,341	1.5092

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - Dec.	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Apr.	288,488	282,467	65,624	55,121	48,887	57,726	46,758	45,038	-4,855	160,579	1.4317
May	280,809	277,065	61,206	51,996	42,233	49,052	45,402	43,884	-3,642	162,434	1.4571
June	295,548	291,082	64,524	56,100	45,159	52,398	53,283	49,979	-3,800	160,067	1.4690
July	308,830	301,689	67,857	52,869	49,381	61,157	55,545	51,646	-5,102	161,346	1.5120
Aug.	341,096	335,128	71,303	59,467	69,684	82,658	n.a.	72,167	-2,045	162,627	1.5695
Sept.	335,636	325,822	62,513	55,989	67,514	71,912	71,029	69,966	-2,864	161,043	1.5320
Oct.	374,133	370,411	74,617	61,612	78,344	81,768	74,330	73,097	-3,755	186,573	1.5435
Nov	327,182	325,217	52,389	46,459	54,779	62,288	54,747	50,822	-3,508	162,832	1.5330
Dec.	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - Jan.	298,553	293,283	60,296	56,272	45,672	52,074	50,224	47,024	-3,853	n.a.	1.5117
Feb.	300,674	302,506	54,426	46,709	41,179	47,126	47,632	45,121	-3,367	n.a.	1.5083
Mar.	313,924	315,073	61,777	53,373	37,438	44,439	44,899	42,313	-4,424	n.a.	1.5092

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	40,940	37,896	56,387	53,606	3,712	3,638	4,931	3,440	98	14,974	1.3646
1996 - Dec.	50,572	44,249	54,866	44,656	8,170	9,165	12,771	7,568	-846	12,096	1.3708
1997 - Mar.	46,250	41,210	44,001	40,603	2,963	3,177	2,901	1,733	-471	11,813	1.3854
June	41,913	37,766	52,050	44,042	3,380	2,946	3,592	1,420	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	2,911	3,598	950	900	11,966	1.3815
Dec.	39,503	36,754	58,877	54,039	3,978	2,885	3,528	1,813	-1,249	11,734	1.4298
1998 - Mar.	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	-15,953	13,401	1.4690
Sept.	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec.	30,214	30,372	62,426	54,635	1,383	1,089	1,853	1,292	-129	7,214	1.5315

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/98	2,734,399	2,652,224	-3,156	1.6147
10/14/98	2,666,332	2,583,794	-2,946	1.6406
10/21/98	2,716,000	2,633,681	-703	1.6527
10/28/98	2,685,939	2,601,780	-1,804	1.6559
11/04/98	2,695,632	2,610,894	-3,974	1.6675
11/11/98	2,707,525	2,617,338	-8,443	1.6780
11/18/98	2,659,980	2,568,952	-6,009	1.6754
11/25/98	2,625,921	2,545,512	-3,918	1.7050
12/02/98	2,680,916	2,601,734	3,417	1.6725
12/09/98	2,695,636	2,616,372	2,431	1.6690
12/16/98	2,412,931	2,348,841	4,640	1.6740
12/23/98	2,294,231	2,238,648	4,912	1.9558
12/30/98	2,121,368	2,072,938	3,240	1.9558
01/06/99	440,608	434,278	2,298	2.1055
01/13/99	403,851	401,172	1,700	2.1055
01/20/99	352,059	356,029	-435	2.1055
01/27/99	334,497	338,457	-445	2.1055
02/03/99	289,243	290,559	-1,768	2.1055
02/10/99	277,972	278,945	-3,531	2.1055
02/17/99	255,609	260,272	-5,154	2.1055
02/24/99	245,426	249,838	-3,317	2.1055
03/03/99	229,127	237,327	-4,022	2.1055
03/10/99	219,544	226,059	-3,117	2.1055
03/17/99	199,147	206,271	-2,108	2.1055
03/24/99	176,964	185,090	-2,897	2.1055
03/31/99	170,825	178,048	-3,292	2.1055

SECTION II—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1996 - Dec.	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec.	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Apr.	2,403,695	2,391,849	285,563	291,087	651,132	683,492	615,610	646,558	-7,844	425,549	1.7965
May	2,458,329	2,439,116	302,336	295,365	717,950	761,784	666,730	703,763	-18,116	434,885	1.7867
June	2,300,692	2,270,451	295,827	288,794	820,499	863,030	737,637	743,605	-22,419	432,794	1.8090
July	2,357,644	2,336,709	307,828	298,406	773,631	781,046	676,450	701,082	-20,599	445,529	1.7770
Aug.	2,572,257	2,526,032	336,391	325,464	766,999	822,664	742,841	748,500	-10,593	452,509	1.7552
Sept.	2,646,657	2,578,089	360,367	344,131	847,743	868,363	749,450	755,655	-5,139	n.a.	1.6675
Oct.	3,082,739	3,001,543	365,064	361,925	895,424	840,511	843,204	875,990	976	486,314	1.6545
Nov.	2,579,333	2,509,441	269,532	269,293	678,618	667,183	634,741	651,355	2,088	419,021	1.6940
Dec.	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Jan.	280,276	281,198	14,523	14,960	216,797	219,159	216,739	214,614	-2,849	n.a.	2.1055
Feb.	220,248	225,876	14,354	16,786	183,775	187,494	190,619	161,604	-2,991	n.a.	2.1055
Mar.	183,639	189,501	12,523	16,073	157,718	188,464	203,569	173,400	-3,341	n.a.	2.1055

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	232,935	242,840	116,608	110,323	13,902	13,509	23,934	17,298	-2,533	27,119	1.4385
1996 - Dec.	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec.	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/98	254,799	260,330	1,948	120.6500
10/14/98	243,730	247,470	1,053	118.6500
10/21/98	245,413	247,936	1,123	116.8400
10/28/98	245,297	248,972	1,356	118.0200
11/04/98	243,411	246,189	1,336	116.8000
11/11/98	253,280	256,573	1,303	121.8200
11/18/98	250,260	253,792	1,572	121.7000
11/25/98	238,275	241,522	1,651	121.8100
12/02/98	246,379	249,188	1,820	120.2000
12/09/98	245,627	247,950	1,815	117.8500
12/16/98	229,269	231,090	999	116.7500
12/23/98	214,433	217,022	1,524	115.9900
12/30/98	200,057	202,288	1,467	115.0000
01/06/99	205,251	208,869	1,142	113.0000
01/13/99	211,175	214,606	885	113.5800
01/20/99	205,335	209,172	1,085	113.0000
01/27/99	210,000	212,142	1,172	115.8200
02/03/99	212,410	214,428	1,024	112.9200
02/10/99	210,451	212,701	1,024	114.2500
02/17/99	220,442	223,474	1,002	118.9600
02/24/99	221,872	224,910	829	121.7400
03/03/99	219,003	221,463	1,058	121.9000
03/10/99	219,446	222,537	1,405	119.7600
03/17/99	209,232	211,881	1,534	118.2000
03/24/99	201,102	204,025	1,573	117.9600
03/31/99	202,588	205,374	1,783	118.9000

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Dec.	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.5800
1998 - Apr.	194,060	203,415	31,487	30,196	38,138	37,690	56,413	56,405	2,035	72,981	132.8500
May	194,693	204,692	30,489	29,571	40,001	39,980	59,564	60,737	2,364	73,499	138.9300
June	222,593	234,994	28,150	28,201	57,796	55,601	78,741	80,977	3,079	75,287	138.9800
July	221,908	234,399	31,522	31,670	50,286	49,542	83,916	82,227	2,651	76,538	144.7000
Aug	228,184	239,486	29,654	29,828	60,545	51,934	83,510	85,391	2,144	78,406	140.5800
Sept.	236,459	243,859	31,158	32,104	56,118	56,347	82,392	83,933	1,582	96,855	136.5500
Oct.	268,583	274,223	33,329	34,122	59,676	57,765	80,198	81,392	2,137	79,469	116.2000
Nov.	240,839	246,118	24,397	22,893	42,531	42,251	66,784	68,211	1,653	76,406	123.1900
Dec.	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.3000
1999 - Jan.	211,257	212,146	26,797	26,932	36,641	34,905	53,471	54,505	1,009	n.a.	116.4000
Feb.	224,903	224,615	25,031	24,689	42,030	36,296	58,048	60,453	1,094	n.a.	119.1000
Mar.	207,384	207,784	23,503	24,930	34,155	32,131	50,132	51,449	1,784	n.a.	118.9000

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1995 - Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Dec.	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.0000
1997 - Mar.	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.5800
1998 - Mar.	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.2300
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.9800
Sept.	16,422	15,293	9,047	9,599	2,307	2,855	4,800	3,368	-700	4,103	136.5500
Dec.	12,356	10,415	9,057	8,606	1,045	1,930	4,031	2,412	-269	4,049	113.3000

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/98	557,683	567,767	8,144	1.3090
10/14/98	533,855	543,472	8,760	1.3350
10/21/98	517,386	525,390	4,998	1.3545
10/28/98	539,532	544,899	5,660	1.3477
11/04/98	508,785	512,877	4,107	1.3670
11/11/98	529,840	535,312	5,181	1.3825
11/18/98	505,533	510,060	5,392	1.3795
11/25/98	483,137	488,168	5,626	1.4101
12/02/98	516,976	522,973	4,522	1.3675
12/09/98	498,086	503,461	5,065	1.3597
12/16/98	460,359	464,315	5,906	1.3510
12/23/98	443,787	448,890	6,165	1.3632
12/30/98	420,381	425,410	5,961	1.3830
01/06/99	434,566	438,087	5,596	1.3930
01/13/99	492,254	494,247	5,417	1.3645
01/20/99	449,718	452,251	4,735	1.3892
01/27/99	469,087	468,324	4,290	1.4107
02/03/99	448,513	450,267	4,074	1.4178
02/10/99	454,577	454,831	4,625	1.4087
02/17/99	454,812	452,575	4,991	1.4210
02/24/99	467,020	468,001	4,269	1.4464
03/03/99	445,654	444,270	3,640	1.4603
03/10/99	461,218	461,568	2,390	1.4600
03/17/99	426,026	409,429	697	1.4516
03/24/99	409,905	406,032	446	1.4643
03/31/99	419,853	413,591	-47	1.4820

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Francs per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1996 - Dec.	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - Dec.	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Apr.	595,017	611,454	34,779	37,632	84,515	80,899	111,676	108,820	8,631	130,652	1.5018
May	621,922	631,079	40,368	41,918	97,930	90,328	117,103	119,984	5,607	134,475	1.4846
June	603,939	616,370	35,979	35,675	96,595	92,986	113,830	114,837	3,127	125,763	1.5210
July	602,438	613,712	39,760	40,677	97,300	90,680	108,979	113,535	3,083	128,191	1.4920
Aug	647,412	656,444	39,874	40,692	99,994	98,185	104,998	107,313	4,954	129,785	1.4430
Sept.	550,255	558,225	51,262	52,919	94,112	86,204	97,245	102,953	8,406	138,062	1.3812
Oct.	646,841	648,810	42,752	41,608	97,573	94,510	99,856	100,946	5,046	123,719	1.3519
Nov.	503,604	505,726	27,696	28,860	79,251	76,206	77,194	79,097	4,879	123,010	1.3944
Dec.	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 - Jan.	450,636	446,627	26,369	29,264	81,695	76,531	71,407	75,559	-301	n.a.	1.4155
Feb.	451,113	446,586	29,233	32,622	82,594	78,255	73,355	80,096	3,755	n.a.	1.4475
Mar.	427,056	423,650	27,910	29,917	77,624	79,728	76,911	72,885	-192	n.a.	1.4820

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Francs per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1995 - Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Dec.	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar.	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.	34,055	45,725	19,548	15,869	2,833	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar.	38,858	36,296	21,240	14,804	3,257	3,814	5,527	4,399	-685	12,767	1.5240
June	40,338	34,567	19,349	14,136	1,780	2,288	3,604	2,183	-390	18,057	1.5210
Sept.	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec.	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/07/98	537,063	528,019	1,422	1.7037
10/14/98	530,468	521,987	1,013	1.7045
10/21/98	538,928	532,546	1,874	1.6965
10/28/98	545,427	537,541	1,772	1.6738
11/04/98	534,141	523,679	1,826	1.6595
11/11/98	541,379	531,789	2,476	1.6625
11/18/98	529,165	520,008	2,299	1.6695
11/25/98	519,947	510,540	2,777	1.6603
12/02/98	536,040	524,980	1,861	1.6660
12/09/98	543,631	532,401	1,104	1.6560
12/16/98	497,306	487,410	1,098	1.6710
12/23/98	478,805	469,920	1,284	1.6764
12/30/98	459,659	453,086	2,234	1.6610
01/06/99	465,068	455,552	2,082	1.6545
01/13/99	492,782	483,993	2,060	1.6536
01/20/99	492,917	480,182	2,018	1.6451
01/27/99	500,251	487,667	1,503	1.6462
02/03/99	491,969	478,557	1,530	1.6340
02/10/99	494,589	484,685	1,475	1.6265
02/17/99	500,735	489,904	703	1.6345
02/24/99	503,675	492,452	-51	1.5960
03/03/99	508,224	496,498	-144	1.6137
03/10/99	515,847	502,277	303	1.6260
03/17/99	492,147	481,061	655	1.6300
03/24/99	504,553	495,309	1,974	1.6345
03/31/99	504,094	495,513	1,049	1.6115

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1996 - Dec.	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Dec.	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Apr.	415,998	407,262	85,364	90,940	73,993	74,249	73,590	77,099	969	89,507	1.6705
May	437,354	426,555	87,465	91,688	77,981	76,361	76,478	79,795	1,177	89,522	1.6310
June	487,634	473,141	88,629	93,982	85,210	82,575	88,254	95,234	3,349	89,349	1.6672
July	520,350	505,598	93,811	100,086	79,358	73,859	85,439	87,484	1,056	90,633	1.6330
Aug.	562,428	553,852	99,899	106,286	76,247	72,133	82,202	84,781	2,527	92,604	1.6790
Sept.	516,082	509,726	97,086	102,222	67,837	63,928	64,246	80,601	2,158	131,405	1.6996
Oct.	662,734	655,281	100,717	108,586	83,670	79,949	91,857	99,336	2,767	100,023	1.6745
Nov.	511,460	501,265	78,413	81,867	67,680	63,997	77,358	82,243	1,618	93,621	1.6479
Dec.	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - Jan.	487,583	477,056	90,272	92,204	62,385	61,423	80,018	81,100	1,433	n.a.	1.6460
Feb.	496,030	482,364	100,198	101,123	62,256	61,263	68,567	69,703	-747	n.a.	1.6025
Mar.	512,728	503,529	88,543	89,057	61,333	60,462	64,172	66,868	587	n.a.	1.6115

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1995 - Dec.	32,742	39,024	39,447	32,647	2,043	2,353	2,804	1,820	-240	7,233	1.5500
1996 - Dec.	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept.	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec.	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.6548

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/06/99	5,431,981	5,440,658	-9,481	n.a.
01/13/99	5,665,935	5,657,587	-3,819	n.a.
01/20/99	5,437,243	5,411,163	-5,168	n.a.
01/27/99	5,508,483	5,508,277	-3,576	n.a.
02/03/99	5,498,033	5,478,811	-3,648	n.a.
02/10/99	5,587,590	5,584,097	-6,594	n.a.
02/17/99	5,507,837	5,531,399	-5,225	n.a.
02/24/99	5,593,952	5,606,577	-1,809	n.a.
03/03/99	5,463,491	5,474,309	-1,059	n.a.
03/10/99	5,482,709	5,508,126	1,537	n.a.
03/17/99	5,238,576	5,265,513	5,275	n.a.
03/24/99	5,196,254	5,211,505	-1,469	n.a.
03/31/99	5,304,662	5,312,243	-2,453	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1997 - Dec.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1998 - Dec.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a	n.a
1999 - Jan.	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb.	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar.	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)

Quarterly data for this series are not yet available.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	1,653,935	1,673,472	-3,480	0.8602
01/13/99	1,706,865	1,697,884	-2,556	0.8524
01/20/99	1,611,786	1,591,147	-763	0.8652
01/27/99	1,592,960	1,579,076	-435	0.8749
02/03/99	1,568,040	1,553,898	284	0.8852
02/10/99	1,606,158	1,597,283	1,397	0.8832
02/17/99	1,546,568	1,538,925	2,182	0.8894
02/24/99	1,563,256	1,560,108	625	0.9093
03/03/99	1,515,109	1,504,030	1,092	0.9187
03/10/99	1,499,630	1,494,864	-550	0.9137
03/17/99	1,457,252	1,448,581	-371	0.9099
03/24/99	1,438,391	1,434,535	-1,649	0.9191
03/31/99	1,499,452	1,508,547	-715	0.9289

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1997 - Dec.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1998 - Dec.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8551
1999 - Jan.	1,566,699	1,532,441	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.8800
Feb.	1,561,850	1,541,525	421,460	408,904	253,912	340,648	367,143	300,936	11	0.9072
Mar.	1,533,315	1,538,817	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.9289

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)

Quarterly data for this series are not yet available.

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Sept. 30, 1998, and Dec. 31, 1998

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Sept. 30, 1998	Sept. 30, 1998, through Dec. 31, 1998	Dec. 31, 1998
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,980,578	5,297	15,985,875
Special drawing rights[1]	10,105,705	496,952	10,602,657
Foreign exchange and securities:[2]			
German marks	6,423,411	70,986	6,494,397
Japanese yen	8,105,986	1,714,768	9,820,754
Accounts receivable	122,469	-7,748	114,721
Total assets	40,738,149	2,280,255	43,018,404
Liabilities and capital			
Current liabilities:			
Accounts payable	47,912	17,790	65,702
Total current liabilities	47,912	17,790	65,702
Other liabilities:			
Special drawing rights certificates	9,200,000	-	9,200,000
Special drawing rights allocations	6,718,836	179,821	6,898,657
Total other liabilities	15,918,836	179,821	16,098,657
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	24,571,401	2,082,644	26,654,045
Total capital	24,771,401	2,082,644	26,854,045
Total liabilities and capital	40,738,149	2,280,255	43,018,404

See footnotes on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Sept. 30, 1998, through Dec. 31, 1998	Fiscal year to date Oct. 1, 1998, through Dec. 31, 1998
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,699,438	1,699,438
Adjustment for change in valuation of special drawing rights holdings and allocations[1]	91,602	91,602
Interest (+) or net charges (-) on:		
Special drawing rights	33,530	33,530
U.S. Government securities	197,993	197,993
Foreign exchange	60,081	60,081
Income from operations	2,082,644	2,082,644
Net income (+) or loss (-)	2,082,644	2,082,644

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights based on a weighted average of exchange rates for the currencies of selected member countries The U S special drawing rights holdings and allocations are valued on this basis beginning July 1974

[2] Excludes foreign exchange transactions for future and spot delivery

Note —Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980 Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin " Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin "

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Statement of Liabilities and Financial Commitments of the United States Government

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 1998 "Financial Report of the United States Government." The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the Financial Report. Data for the Financial Report are compiled from Federal program agency accounting systems governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on "Stewardship Information" and supplemental information, in the complete document.

The General Accounting Office (GAO) is required by law to audit the Financial Report. GAO's report, as well as the complete Financial Report, can be easily accessed through the internet at www.fms.treas.gov/cfs.

Statement of Operations and Changes in Net Position

The statement of operations and changes in net position reports the results of Government operations. This includes revenues generated by the Government's sovereign power to tax, levy duties, and assess fines and penalties. The statement covers the net cost of Government operations, net of revenue earned from the sale of goods and services to the public. It also includes any adjustments and unreconciled transactions that affect the net position.

Net cost of Government operations

Net cost of Government operations is the cost of operations reported in the statement of net cost, which is gross cost minus earned revenue.

Revenues: financing sources from non-exchange revenue

The main source of revenue for Government operations is non-exchange revenue, which consists of taxes and other revenue the Federal Government generates under its governmental powers or receives by donation.

Miscellaneous earned revenue

Miscellaneous earned revenue consists of exchange revenues from the public with virtually no associated costs. These items include revenues from spectrum auctions, rents and royalties on the Outer Continental Shelf Lands.

Unreconciled transactions

Unreconciled transactions are adjustments made to balance the change in net position.

Net position – beginning of period

This amount is the net position reported on the prior year's Balance Sheet.

Prior period adjustments

Prior period adjustments are made to revise the beginning net position balance due to accounting principle changes and other adjustments.

Net position – end of period

This is the amount reported as net position on the current year's Balance Sheet.

Statement of Net Cost

This statement shows the net costs of Government operations for fiscal 1998, which is funded by taxation or through Federal borrowing. The statement reflects the costs incurred to carry out the national priorities as determined by law.

Cost is divided among major functions, which are the same as in the budget except that the allocation of costs to the functions is based on accounting standards. Thus costs are reported on an accrual basis and allocated differently than in the budget. For example, the costs of pensions and retiree health benefits are allocated among all functions that employ workers rather than a subfunction in the income security function.

A description of all functions and the components of net cost for the activities included in the function is located in the supplemental information section of the "Financial Report of the United States Government" as "Net Cost Detail."

The statement contains the following three components for each function:

- The gross cost of Government operations;
- The revenues earned from the public for goods and services; and
- The net cost of Government operations, which is the gross cost less the revenue earned.

Gross cost

Gross cost includes the full cost of the functions. These costs may be directly traced, assigned on a cause and effect basis or reasonably allocated to the function.

Earned revenue

These are revenues that the U.S. Government has earned by providing goods and services to the public at a price.

Net cost

The net cost of Government operations is the gross cost less the earned revenues.

Balance Sheet

This statement shows the operating assets of the Government that were acquired under fiscal 1998, and prior year budgets. These assets remain available as resources to supply Government goods and services in the future. The statement also shows the Government's operating liabilities including debt held by the public.

It includes some liabilities that have not yet been funded by appropriations. The net position shown in the statement reflects operating assets less liabilities.

United States Government
Statement of Operations and Changes in Net Position for the Year Ended September 30, 1998

(In billions of dollars)

Revenue:	
Individual income tax and tax withholdings	1,374.2
Corporation income taxes	186.3
Unemployment taxes	26.4
Excise taxes	57.6
Estate and gift taxes	24.0
Customs duties	17.7
Other taxes and receipts	26.6
Miscellaneous earned revenues	7.4
Total revenue	1,720.2
Net Cost of Government Operations:	
National defense	321.6
Human resources	1,080.4
Physical resources	100.2
Net interest	243.1
Other functions	108.7
Total net cost of Government operations	1,854.0
Excess of Net Cost Over Revenue	-133.8
Unreconciled transactions affecting the change in net position (Note 16)	23.9
Decrease in net position	-109.9
Net position, beginning of period	-5,003.0
Prior Period Adjustments (Note 14):	
Changes in accounting principles	-681.7
Other adjustments	-339.8
Net position, end of period	-6,134.4

The accompanying notes in the complete document are an integral part of these financial statements.

United States Government
Statement of Net Cost
for the Year Ended September 30, 1998

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost
National defense	343.6	22.0	321.6
Human Resources:			
Education, training, employment and social services	54.7	3.3	51.4
Health	125.3	1.1	124.2
Medicare	213.7	20.6	193.1
Income security	181.8	7.7	174.1
Social Security	378.7	-	378.7
Veterans benefits and services (Note 10)	160.2	1.3	158.9
Total human resources	1,114.4	34.0	1,080.4
Physical Resources:			
Energy	13.3	11.9	1.4
Natural resources and environment	27.0	4.2	22.8
Commerce and housing credit	96.5	70.7	25.8
Transportation	41.6	3.7	37.9
Community and regional development	14.7	2.4	12.3
Total physical resources	193.1	92.9	100.2
Net interest	243.1	-	243.1
Other Functions:			
International affairs	24.8	6.0	18.8
General science, space and technology	19.9	0.1	19.8
Agriculture	19.1	2.3	16.8
Administration of justice	28.3	1.4	26.9
General government	29.2	2.8	26.4
Total other functions	121.3	12.6	108.7
Total	2,015.5	161.5	1,854.0

The accompanying notes in the complete document are an integral part of these financial statements.

United States Government
Balance Sheet
as of September 30, 1998

(In billions of dollars)

Assets:	
Cash and other monetary assets (Note 2)	96.8
Accounts receivable	36.1
Loans receivable (Note 3)	166.8
Taxes receivable (Note 4)	27.1
Inventories and related property (Note 5)	166.8
Property, plant and equipment (Note 6)	299.3
Other assets (Note 7)	59.9
Total assets	852.8
Liabilities and Net Position:	
Accounts payable (Note 8)	90.0
Federal debt securities held by the public (Note 9)	3,717.7
Federal employee and veteran benefits payable (Note 10)	2,685.1
Environmental liabilities (Note 11)	224.5
Benefits due and payable (Note 12)	77.6
Loan guarantee liabilities (Note 3)	37.7
Other liabilities (Note 13)	154.6
Total liabilities	6,987.2
Commitments and Contingencies (Note 15)	
Net Position	-6,134.4
Total liabilities and net position	852.8

The accompanying notes in the complete document are an integral part of these financial statements.

Statement of Liabilities and Other Financial Commitments

The statement of liabilities and other financial commitments of the U.S. Government is compiled in accordance with 31 United States Code 331 (b). The report discloses the liabilities, commitments and contingencies as of September 30, 1998, and 1997.

TABLE SLOFC-1—Summary of Liabilities of the United States Government

[In millions of dollars. Source: Financial Management Service]

Section	1998	1997
Liabilities:		
Borrowing from the public:		
Public debt securities issued	5,526,300	5,413,147
Plus premium on public debt securities	16,900	20,200
Less discount on public debt securities	78,900	78,187
Total public debt securities net of premium and discount	5,464,300	5,355,160
Agency securities issued	29,000	32,700
Total Federal securities	5,493,300	5,387,860
Less net Federal securities held as investments of Government accounts	1,775,600	1,619,600
Total borrowing from the public	3,717,700	3,768,260
Accrued interest payable to the public	45,448	46,083
Deposit funds	6,041	6,800
Miscellaneous liability accounts (includes checks outstanding)	3,923	3,938
Accounts payable and accruals of Government agencies	194,760	[1] 196,737
Total liabilities	3,967,872	4,021,818

[1] Figure includes both public and Federal amounts.

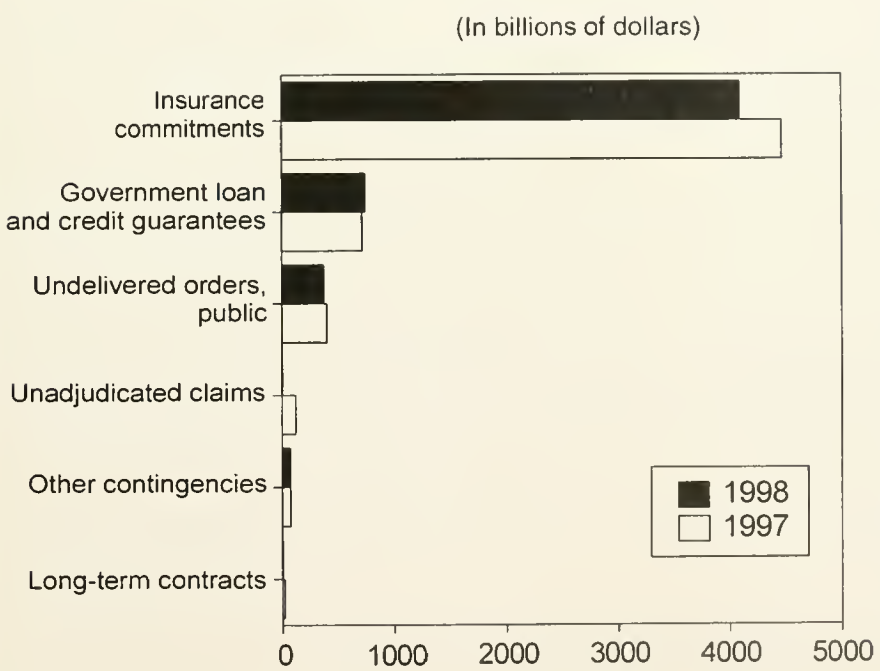


CHART SLOFC-A.—Commitments and Contingencies*

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 United States Code 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from agency notes reports that were submitted to the Financial Management Service (FMS).

*Note.—A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9910. Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4000 of the "Treasury Financial Manual" (Transmittal Letter No. 580). The information furnished by some reporting agencies was based on estimates. Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U.S. Summary General Ledger Account Balances, 1998 Annual Report-Appendix" and Treasury internal documents.

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation (DOT) for fiscal 1998.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1998.

Highway Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	41,277
24-month revenue estimate	61,649

Mass Transit Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	-4,922
24-month revenue estimate	9,912

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9701. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham and John S. Greenlees. January 1997.

9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 1999, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

Glossary

departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

Glossary

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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